

TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NO. 2428.

Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the world

The Company is a legal depository for
moneys paid into Court, and is author-
ized to act as Executor, Administrator,
Trustee, Guardian, Receiver, and in all
other fiduciary capacities.

Acts as Trustee under Mortgages made
by Railroad and other Corporations, and
as Transfer Agent and Registrar of Stocks
and Bonds.

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Deposit, or subject to check, and allows
interest on daily balances.

Manages Real Estate and lends money
on bond and mortgage.

Will act as Agent in the transaction of
any approved financial business.

Depository for Legal Reserves of State
Banks and also for moneys of the City
of New York.

Fiscal Agent for States, Counties and
Cities.

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475 FIFTH AVENUE
NEW YORK

LONDON

PARIS

Members of Richmond and Baltimore Stock
Exchanges.

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RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK

Fifth Avenue Building

Corner Fifth Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President.

JAMES McCUTCHEON, Vice-Pres.

WILLIAM L. DOUGLAS, 2d Vice-Pres.

ARTHUR W. SNOW, Cashier

RALPH T. THORN, Asst. Cashier.

The Chase National Bank

of the City of New York.

Cap. & Surp., \$13,382,871. Dep., \$118,548,760

A. Barton Hepburn, Chairman of the Board.

Albert H. Wiggin, President.

J. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier.

H. M. Conkey, Cashier. W. E. Purdy, Asst. Cash.

C. C. Slade, Asst. Cash. A. C. Andrews, Asst. Cash

THE FOURTH NATIONAL BANK

of the City of New York

JAMES G. CANNON

President

Assures comprehensive treat-
ment of every banking item.

CAPITAL & SURPLUS \$10,000,000

Financial.

HARVEY FISK & SONS

62 Cedar St.
NEW YORK

UNITED STATES GOVERNMENT BONDS

The National Park Bank of New York

Organized 1856.

Capital. \$5,000,000 00

Surplus and Profits. 12,990,021 08

Deposits Dec. 5, 1911 . . . 105,428,130 19

RICHARD DELAFIELD,

President.

GILBERT G. THORNE, JOHN C. McKEON,

Vice-President. Vice-President.

JOHN C. VAN CLEAF,

Vice-President.

MAURICE H. EWER,

Cashier.

WILLIAM O. JONES, WILLIAM A. MAIN,

Asst. Cashier. Asst. Cashier.

FRED'K O. FOXCROFT, LOUIS F. SAILER,

Asst. Cashier. Asst. Cashier.

GEO. H. KRETZ, Manager Foreign Dept.

THE

MECHANICS AND METALS NATIONAL BANK

33 Wall Street

Capital, - - - - \$6,000,000

Surplus, - - - - 6,000,000

Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank of Philadelphia NO. 1

315 CHESTNUT STREET

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK

OF NEW YORK

139 BROADWAY

Harris, Forbes & Co

Successors to

N. W. Harris & Co
NEW YORK

Pine Street, Corner William
NEW YORK

Act as fiscal agents for munici-
palities and corporations and
deal in Government, munic-
pal, railroad and public utility

BONDS FOR INVESTMENT

List on Application

(Cable Address SABA, NEW YORK)

EDWARD B. SMITH & CO.

Broad and Chestnut Streets,
PHILADELPHIA

27 Pine Street, NEW YORK

Investment Securities

Members N. Y. and Philadelphia Stock Exchanges

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - - - \$1,000,000
Surplus and Profits (earned) - 2,500,000

OFFICERS

SAMUEL WOOLVERTON, President

ADRIAN ISELIN JR., Vice-President

GEORGE B. LEWIS, Cashier

HOWELL T. MANSON, Asst. Cashier

DIRECTORS

Adrian Iselin Jr.

Charles A. Peabody

Frederic W. Stevens

Samuel Woolverton

Alexander H. Stevens

Charles H. Tweed

W. Emlen Roosevelt

Thomas Denny

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J. P. MORGAN & CO.DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK**DREXEL & CO., PHILADELPHIA**
Corner of 5th and Chestnut Streets**MORGAN, GREENFELL & CO., LONDON**
No. 22 Old Broad Street**MORGAN, HARJES & CO., PARIS**
31 Boulevard HaussmannDeposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts
of the world**Brown Brothers & Co.,**

PHILA. NEW YORK. BOSTON.

59 Wall Street.

ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wires.

Mems. N. Y., Phila., Boston & Balt. Stock Exch's.

Buy and sell first-class In-
vestment Securities on com-
mission. Receive accounts
of Banks, Bankers, Corpora-
tions, Firms and Individuals
on favorable terms. Collect
drafts drawn abroad on all points in the United
States and Canada; and drafts drawn in the United
States on foreign countries, including South Africa.
INTERNATIONAL CHEQUES.**Investment
Securities**Letters
of Credit
Buy and sell Bills of Exchange
and make cable transfers on all
points. Issue Commercial and
Travelers' Credits, available in
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SECURITIES**

Members of the New York Stock Exchange

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NEW YORK

BANKERS.Deposits Received Subject to Draft, Interest
Allowed on Deposits. Securities
Bought and Sold on
Commission.**Foreign Exchange, Letters of Credit****Kean, Taylor & Co.****BANKERS**

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic
Banking Business**Dealers in Investment Securities****John Munroe & Co.**

NEW YORK

BOSTON

Letters of Credit for TravelersCommercial Credits. Foreign Exchange.
Cable Transfers**MUNROE & CO., Paris****Maitland, Coppel & Co.**52 WILLIAM STREET
NEW YORKOrders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
issue Loans.**Bills of Exchange, Telegraphic Transfers,
Letters of Credit**
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London.

Messrs. Mallet Freres & Cie., Paris.

Banco Nacional de Mexico,
And its Branches.Agents for the Bank of Australasia, the British
Guiana Bank, Demerara, etc., etc.**TRAVELERS' LETTERS OF CREDIT**
Available throughout the United States**August Belmont & Co.****BANKERS.**

NO. 23 NASSAU STREET.

Members New York Stock Exchange.

Agents and Correspondents of the

Messrs. ROTHSCHILD,

London, Paris and Vienna.

ISSUE LETTERS OF CREDIT

for Travelers

Available in all parts of the world.

Draw bills of Exchange and make Telegraphic
Transfers to EUROPE, Cuba, and the
other West Indies, Mexico and California.Execute orders for the purchase and sale of
Bonds and Stocks.**Graham, Vaughan & Co.**

44 Pine Street, New York.

BANKERS**INVESTMENT SECURITIES**

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.**Bankers**

64-66 Wall Street, New York

Deposits received subject to draft. Interest al-
lowed on deposits. Securities bought and sold on
commission. Travelers' credits, available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries.London Bankers:—London Joint Stock Bank,
Limited.

Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital . . . \$1,000,000

Surplus earned . . . 500,000

Foreign Exchange bought and sold. Cable
Transfers. Commercial and Travelers' Letters of
Credit available in all parts of the world.

ACCOUNTS INVITED.

HEIDELBACH, ICKELHEIMER & CO.**BANKERS.**

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Traveler's Credits
available in all parts of the world.**Schulz & Ruckgaber****BANKERS.**

15 William Street, New York

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhl ing & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcouard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank,
Bremen.

Issue Commercial and Travelers' Credits

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities.

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115 DEVONSHIRE STREET, BOSTON

56 WALL STREET, NEW YORK

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Buy and Sell Investment Securities

Issue Letters of Credit for Travelers,
Available in all Parts of the WorldDRAW BILLS OF EXCHANGE AND MAKE
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Seligman Freres & Cie., Paris

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New York

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Receive accounts subject to Sight
Draft, allow interest on Deposits
and draw Drafts, Letters of Credit,
Travelers' Cheques and Cable
Transfers on all banking points.
Buy and sell Securities on Com-
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Government and Municipal Bonds,
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of established value.

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Issue Foreign and Domestic Letters of
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New York Chicago

HIGGINSON & CO.

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Gardiner & Co.**27 William St., New York
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Investment Securities

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Bankers

Members New York Stock Exchange

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for Investment111 BROADWAY
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COMMERCIAL PAPER

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STOCK EXCHANGE BUSINESS.**BOND & GOODWIN**

BANKERS

Corporation and Collateral Loans
Commercial Paper

also

INVESTMENT SECURITIES

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BOSTON NEW YORK CHICAGO**Bankers.****Wm. A. Read & Co.**

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Members New York, Chicago and Boston
Stock Exchanges.**Investment Securities**25 NASSAU STREET,
NEW YORKBOSTON No. 6 Austin Friars CHICAGO
LONDON, E. C.**Goldman, Sachs & Co.**
BANKERS60 WALL STREET, NEW YORK
CHICAGO BOSTON

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Execute orders for purchase and
sale of Stocks and Bonds
Buy and Sell Foreign Exchange.
CABLE ADDRESS, "GOLDNESS"Issue Commercial and Travelers'
Letters of Credit

Available in all parts of the world.

DEALERS IN
Investment Securities
and Commercial Paper**Perry, Coffin & Burr**We purchase entire mort-
gage bond issues on prop-
erties of hydro-electric,
street railway, electric
lighting and gas compa-
nies which serve the larger
centres of population.

60 STATE STREET BOSTON

SIMON BORG & CO.,

BANKERS

Members of New York Stock Exchange

No. 20 Nassau Street - - New York

HIGH-GRADE
INVESTMENT SECURITIES**H. AMY & CO.**

BANKERS

44 and 46 Wall Street, New York

INVESTMENT SECURITIES

Bills of Exchange. Letters of Credit.

CRAMP, MITCHELL & SHOBER

BANKERS

1411 Chestnut St., Philadelphia

Members New York and Phila. Stock Exchanges

Investment Securities

Bankers.**Millett, Roe & Hagen**

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33 Wall Street New York

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. HALSEY & CO.,Dealers in Gov't, Municipal,
Railroad and Public Utility

BONDS FOR INVESTMENT

Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK
Philadelphia Chicago San Francisco**Butler, Herrick & Kip**

7 Wall Street NEW YORK

Members N. Y. Stock Exchange

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H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable
Transfers to Europe, Asia, Australia, the
West Indies, Central and South America and
Mexico.Issue Letters of Credit for Travelers, avail-
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Cable Address, Domino, N. Y. Tel. 8579-1-2 Ham.

DOMINICK BROS. & CO.49 WALL STREET NEW YORK CITY
Members New York Stock Exchange

COMMISSION BROKERS

In Railroad, Municipal and Industrial Securities

Inquiries and correspondence receive prompt
and courteous attentionWill send official quotation sheet regularly
on request**BERTRON, GRISCOM & JENKS**

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Land Title Building,
PHILADELPHIA.40 Wall Street,
NEW YORK.**Mollenberger & Co.**

BANKERS

Ground Floor 109 So. La Salle St., Chicago

Foreign Government and City Bonds

Miscellaneous Securities

Members Chicago Stock Exchange

CHARLES FEARON & CO.

BANKERS

Members New York Stock Exchange
Philadelphia Stock Exchange

INVESTMENT SECURITIES

GUARANTEED STOCKS AND BONDS

Pennsylvania RR. System
Reading Railway System

333 Chestnut St., PHILADELPHIA

Foreign

DEUTSCHE BANK

BERLIN, W.
Behrenstrasse 9 to 13

CAPITAL.....\$47,619,000
M. 200,000,000
RESERVE.....\$25,662,000
M. 107,781,000

Dividends paid during last ten years:
11, 11, 11, 12, 12, 12, 12, 12 1/4, 12 1/4 per cent

Branches:
BREMEN, DRESDEN,
FRANKFORT-O-M., HAMBURG, LEIPZIG,
MUNICH, AUGSBURG, NUREMBERG,
OHMUTZ, MEISSEN, WIESBADEN,
BRUSSELS, CONSTANTINOPLE.

and the
Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO
(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL.....(\$7,143,000)
M. 30,000,000.
PAID-UP CAPITAL.....(\$5,071,400)
M. 25,500,000.
RESERVE FUND.....(\$1,783,000)
M. 7,488,000.

HEAD OFFICE
BERLIN
Wilhelmstrasse No. 71.

Branches:
ARGENTINA: Bahia Blanca, Buenos Aires,
Cordoba, Mendoza, Rosario de Santa Fe,
Tucuman

BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Santiago, Temuco, Valdivia, Valparaiso.

PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.

SPAIN: Barcelona, Madrid.
BANCO ALLEMAO TRANSATLANTICO
BRAZIL: Rio de Janeiro.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued. Private codes.

London Agents:
DEUTSCHE BANK (BERLIN) LONDON AGY
GEORGE Y'D, LOMBARD ST., LONDON, E. C

Direction der
Disconto-Gesellschaft

ESTABLISHED 1851

BERLIN W, 43-44 Behrenstrasse
BREMEN, ESSEN, FRANKFORT-O-M.
MAINZ, SAARBRÜCKEN
FRANKFORT-O-O., HÖCHST-O-M.
HOMBURG v.d.H., OFFENBACH-O-M.
POTSDAM, WIESBADEN
LONDON, E. C.
53 Cornhill

CAPITAL \$ 47 619 048
M 200 000 000

RESERVE about \$ 19 047 619
rund M 80 000 000

With the unlimited personal liability
of the following partners:

A. SCHOELLER F. URBIG
E. SCHINCKEL Dr. G. SOLMSEN
Dr. A. SALOMONSON H. WALLER
Dr. E. RUSSELL Dr. E. MOSLER

BRASILIANISCHE BANK
FÜR DEUTSCHLAND

CAPITAL.....M. 10,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND
DEUTSCHLAND

CAPITAL.....M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE
(BANCO DE CHILE Y ALEMANIA), ANTOFA-
GASTA, CONCEPCION, SANTIAGO, TEMUCO,
VALDIVIA, VALPARAISO, VICTORIA; AND
IN BOLIVIA (BANCO DE CHILE Y ALE-
MANIA, SECCION BOLIVIANA), URURO.

LONDON AGENTS:
DIRECTION DER DISCONTO-GESELL-
SCHAFT, 53 CORNHILL, E. C.

The Union Discount Co.
of London, Limited

39 CORNHILL,
Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000
Paid-Up.....3,750,000
Reserve Fund.....3,075,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 2 1/2 Per Cent.

At 3 to 7 Days' Notice, 2 3/4 Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The London City &
Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Ginnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$95,741,700
PAID-UP CAPITAL, - 19,946,187
RESERVE FUND, - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,
Chairman and Managing Director.

BANCA COMMERCIALE ITALIANA

LONDON OFFICE, 1 OLD BROAD ST., E. C.

HEAD OFFICE

MILAN
Piazza Scala

CAPITAL, FULLY PAID.....\$26,000,000
Lit. 130,000,000

RESERVE.....\$9,200,000
Lit. 46,000,000

Branches:

ALESSANDRIA, ANCONA, ARSIRIO, BARI,
BERGAMO, BIELLA, BOLOGNA, BRESCIA,
BUSTO, CAGLIARI, CARRARA, CATANIA,
COMO, FERRARA, FLORENCE, GENOA,
LEGHORN, LUCCA, MESSINA, NAPLES,
PADUA, PALERMO, PARMA, PERUGIA,
PISA, ROME, SALUZZO, SAVONA, SESTRI
PONENTE, TURIN, UDINE, VENICE,
VERONA, VICENZA.

MANAGER, Siegfried Bieber.

SUB-MANAGERS { Ludwig Lichtenstadter,
Eugene Gollmer.

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Bienne, Chlasso, Herisau, Rorschach.

LONDON OFFICE, 43 Lothbury, E. C.

West End Branch.....11 Regent Street,
Waterloo Place, S.W.

Capital paid up, . . . Frs.75,000,000

Surplus, Frs.23,500,000

The National Discount
Company, Limited

35 CORNHILL, - - - LONDON, E. C.
Cable Address—Natdis, London.

Subscribed Capital.....\$21,166,625
Paid-up Capital.....4,233,325
Reserve Fund.....2,375,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 2 1/2 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2 3/4 Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities
PHILIP HAROLD WADE, Manager.

Foreign

Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP.....\$16,000,000
(80 Million Crowns)

RESERVE FUND.....\$3,400,000
(17 Million Crowns)

Head Office in Vienna: I. Strauchgasse 1.
London Office: 31 Lombard Street, E. C.

Branches in Austria-Hungary:

Aussig, Bodenbach, Brunn, Bruz, Budapest,
Osernowitz, Eger, Gras, Innsbruck, Korneuburg,
Linz, Lobositz, Marburg, Pardubitz, Pirano,
Prag, Prossnitz, Saas, Teplitz, Tetschen, Trau-
tenau, Trieste, Weiz, Znaim.
Commandite: Messrs. Hofmann & Kottlarzig,
Pilsen.

Wiener Bank - Verein

ESTABLISHED 1869.

CAPITAL (fully paid) - - \$26,342,000
(130,000,000 Crowns)

RESERVE FUNDS - - - \$7,900,000
(39,000,000 Crowns)

HEAD OFFICE, VIENNA (AUSTRIA)

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biala,
Bozen, Brünn, Budapest, Budweis,
Carlsbad, Cernowitz, Friedek-Mistek,
Gras, Innsbruck, Jägerndorf, Klagen-
furt, Krakau, Lemberg, Marienbad,
Meran, Nowosielitz, Pardubitz, Pilsen,
Prag, Prossnitz, Przemyśl, St. Pölten,
Tarnow, Teplitz, Teschen, Villach,
Wr. Neustadt and Zwettau.

Branch in Turkey

Constantinople

Nationalbank fuer Deutschland

Berlin, w. 8.

Behrenstrasse 68-69.

Capital paid up & reserve M105,000,000

All banking transactions

Money received on deposit

Correspondence invited.

VAN OSS & CO.'S BANK

THE HAGUE, HOLLAND

American Investments

Tel. Address, Voco.

Codes: Hartfield's Wall St., W. U. & Lieber.

Hong Kong & Shanghai
BANKING CORPORATION

Paid-up Capital (Hong Kong Currency).....\$16,000,000
Reserve Fund (In Gold.....\$16,000,000).....31,750,000
(In Silver.....16,750,000)

Reserve Liabilities of Proprietors.....15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA.

WADE GARDNER, Agent, 36 Wall St.

INTERNATIONAL BANKING
CORPORATION. No. 66 WALL ST.
NEW YORK

CAPITAL & SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange
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Receive for Collection Bills on Points in
the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singa-
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Peking, Hankow, Kobe, Yokohama, San Fran-
cisco, City of Mexico, Washington, D. C.,
Panama, Colon.

W. GRAHAM BROWNE & CO.

222 St. James Street

MONTREAL

Canadian Securities

Correspondence Solicited

Canadian.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - \$15,000,000 00
 RESERVE, - - - - - 15,000,000 00
 UNDIVIDED PROFITS, 1,800,000 00

Head Office—Montreal.

Rt. Hon. Lord Strathcona and Mount Royal,
 G. C. M. G., G. C. V. O.—Honorary President
 R. B. ANGUS, President.
 Sir Edw. Clouston, Bart.—Vice-President.
 H. V. Meredith, General Manager.

NEW YORK AGENCY

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 W. A. BOG,
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Buy and Sell Sterling and Continental Exchange
 and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world, issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, 47 Threadneedle St., E. C.
 F. WILLIAMS TAYLOR, Manager.

The Bank of
British North America

Established in 1836

Incorporated by Royal Charter in 1840
 New York Agency opened 1843

Paid-up Capital - - - - - £1,000,000 Sterling
 Reserve Fund - - - - - £545,000 Sterling

Head Office:

5 Gracechurch Street, London, E.C.

New York Office: 52 Wall Street.

H. M. J. McMICHAEL, Agents.

W. T. OLIVER,

Buy and sell Sterling and Continental Exchange
 and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of Canada.

Agents for Banco de Londres y Mexico,
 Mexico City and Branches

THE BANK OF NOVA SCOTIA

(Incorporated 1832)

PAID-UP CAPITAL - - - - - \$3,900,000
 SURPLUS - - - - - \$7,150,000

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Other Securities	5,289,962 50	Surplus and Undivided Profits	1,705,659 12
Bonds and Mortgages	989,276 00	Reserved for Taxes and Expenses	33,969 49
Time Loans and Bills Purchased	4,982,828 22	Unpaid Dividends	10,101 00
Demand Loans	3,946,992 58	Deposits	19,514,698 79
Cash and Due from Banks	5,359,303 66	Accrued Interest on Deposits	59,469 49
Real Estate	620,008 08		
Accrued Interest Receivable	113,026 88		
	\$22,323,797 89		\$22,323,797 89

TRUSTEES.

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William B. Hill
Solomon W. Johnson
Howard M. Smith
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Invites Deposits from Individuals, Firms and Corporations, and Seeks Appointment as
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Financial.

TO THE HOLDERS OF

NEW YORK CENTRAL & HUDSON RIVER R.R. COMPANY'S**3 1/2% Coupon Gold Bonds**

LAKE SHORE COLLATERAL

AND

MICHIGAN CENTRAL COLLATERAL

New York, December 27, 1911.

The New York Central and Hudson River Railroad Company desires to obtain the names and address of all holders of its Three and One-half Per Cent Coupon Gold Bonds, LAKE SHORE COLLATERAL, and also of its Three and One-half Per Cent Coupon Gold Bonds, MICHIGAN CENTRAL COLLATERAL, for the purpose of informing them of certain matters affecting their interests.

All holders of such Coupon Bonds are requested to send to the undersigned their names and addresses, stating the amount of bonds held by them and of which issue.

DWIGHT W. PARDEE, Secretary,
Grand Central Terminal, New York, N. Y.

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Toledo Terminal 4½s, 1957

American Press Association Stock

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Mason City & Fort Dodge 4s, 1955

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Kansas & Colorado Pacific 6s, 1938

Chicago & Alton Debenture 5s, 1922

Atlantic Coast Line Unified 4s, 1959

Carolina Clinchfield & Ohio 5s, 1938

Wisconsin Minnesota & Pacific 4s, 1950

Pittsburgh Terminal RR. & Coal 5s, 1937

Toledo St. Louis & Western Collat. 4s, 1917

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*Price and Particulars on Application***Douglas Fenwick & Co.**

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Lake Superior Corp. 5s, J. & D., 1944

Merion & Radnor (Pa.) Gas & El. 5s, M. & N., '84

Michigan City Gas & Elec. 5s, J. & J., 1937

Nor. Indiana Gas & Elec. 5s, A. & O., 1929

Omaha Gas 5s, F. & A., 1917

Peoria (Ill.) Gas & Elec. 5s, J. & J., 1925

Phila. Suburban Gas & Elec. 5s, F. & A., 1960

Savannah (Ga.) Gas 5s, M. & S., 1923

Suburban Gas of Phila. 5s, A. & O., 1952

Syracuse (N. Y.) Gas 5s, J. & J., 1946

Syracuse (N. Y.) Lighting 5s, J. & D., 1951

Syracuse (N. Y.) Lt. & Pow. 5s, J. & J., 1954

Wilkes-Barre (Pa.) Gas & El. 5s, J. & J., 1955

Williamsport (Pa.) Gas Co. 5s, F. & A., 1939

Wilmington (Del.) Gas 5s, M. & S., 1949

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Chic. & North West. 5s, 1933
Western Maryland 1st 4s

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Cleve. & Southw. Tract. Co. Cons. 5s, 1923
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Decatur Gas & Electric Cons. 5s, 1930
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Kansas & Colorado Pacific 6s
Western Pacific 5s

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Chicago City & Connecting 5s
Chicago Elevated 5% notes
Erie & Pittsburgh 3½s
Missouri Kansas & Eastern 5s
Pere Marquette debenture 6s, 1912
Atlantic Coast Line 4s
Billings & Eastern Montana Joint 6s
Rogers Brown Iron Co. 1st & Ref. 5s
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Cuyahoga Telephone 5s
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WEST HOBOKEN, N. J.

51 NEWARK STREET,
HOBOKEN, N. J.

STATEMENT JANUARY 1, 1912.

RESOURCES.		LIABILITIES.	
Stocks and Bonds	\$5,620,894 40	Capital Stock	\$500,000 00
Bonds and Mortgages	5,701,433 69	Surplus	1,000,000 00
Loans and Discounts	2,903,697 52	Undivided Profits	526,715 27
Real Estate	390,000 00	Deposits	14,776,257 68
Accrued Interest Receivable	150,428 79	Accrued Interest Payable	5,710 95
Cash on Hand and in Bank	2,044,019 45	Other Liabilities	1,789 95
	\$16,810,473 85		\$16,810,473 85

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THE PLAINFIELD TRUST COMPANY

PLAINFIELD, NEW JERSEY

Condensed Statement of Condition as rendered to the Banking Department
of the State of New Jersey December 30th, 1911

ASSETS		LIABILITIES	
Railroad and other bonds	\$939,554 06	Capital Stock	\$100,000 00
(Market value, \$950,293 55)		Surplus and Undivided Profits	238,134 54
Bonds and Mortgages	853,610 00	Accrued Interest	7,796 97
Demand loans, time loans and bills purchased	1,573,179 11	Dividend payable January 2nd	5,000 00
Overdrafts	13 21	Deposits	3,812,904 51
Banking house	85,000 00		
Accrued Interest	7,295 97		
Cash and reserve	705,183 67		
	\$4,163,836 02		\$4,163,836 02

COMPARATIVE STATEMENT OF DEPOSITS

December 31st, 1902	\$380,427 58
December 31st, 1905	\$1,593,236 21
December 31st, 1908	\$2,098,154 41
December 31st, 1910	\$3,108,037 86
December 30th, 1911	\$3,812,904 51

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The Mortgage-Bond Company of New York

59 Liberty Street, New York

STATEMENT OF CONDITION JANUARY 1 1912

ASSETS		LIABILITIES	
Mortgages	\$5,763,581.95	Capital	\$2,000,000.00
U.S. and other Bonds	145,273.75	Surplus	400,000.00
Interest Receivable	109,532.24	Undivided Profits	71,775.32
Discount Account	96,216.90	Mortgage Bonds	2,928,200.00
Cash	90,907.28	Mortgage Certificates	766,206.00
		Interest Payable	39,330.80
	\$6,205,512.12		\$6,205,512.12

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OF NEW JERSEY.

Opposite Penna. RR. Ferry and McAdoo Tunnel
Terminals, Jersey City, N. J.

CAPITAL, SURPLUS AND PROFITS OVER \$3,200,000 00

Statement at the Close of Business December 30, 1911.

ASSETS.		LIABILITIES.	
Stocks and Bonds	\$3,776,930 34	Capital	\$1,000,000 00
Mortgages	2,507,287 17	Surplus	1,500,000 00
Loans, Demand and Time	5,101,036 17	Undivided Profits	814,975 47
Bills Purchased	1,353,677 86	Dividend	40,000 00
Banking House	721,800 00	Deposits	12,170,015 53
Other Real Estate	159,627 61		
Accrued Interest	74,369 95		
Overdrafts	116 85		
Due from Banks	612,778 11		
Cash on Hand and in Bank	1,217,366 94		
	\$15,524,991 00		\$15,524,991 00

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ROBERT S. ROSS

Morristown Trust Company
MORRISTOWN, NEW JERSEY

SAMUEL FREEMAN, President

STATEMENT DECEMBER 30, 1911.

RESOURCES		LIABILITIES	
Bonds	\$5,661,767 08	Capital	\$600,000 00
Stocks	763,720 00	Surplus and Profits	1,422,474 74
Loans	548,199 26	Deposits	7,365,050 87
Mortgages	345,725 00	Due to Banks (Collections)	7,012 55
Real Estate	108,334 91		
Interest Accrued, &c	93,017 35		
Due from Banks (Collections)	6,059 29		
Cash	1,867,715 27		
	\$9,394,538 16		\$9,394,538 16

DIRECTORS
Samuel Freeman O. H. Kahn Samuel S. Dennis James B. Duke
Willard W. Cutler Walter G. Oakman James N. Wallace John Claffin
Richard A. McCurdy Henry F. Taylor S. Minot Jones Granville M. White
G. G. Frelinghuysen Louis A. Thebaud D. Olcott Harrie T. Hull
John H. Capstick A. R. Whitney Jr.

Interest paid to depositors since organization, Dec. 15, 1892, \$2,108,196 69

Allows Interest on Deposits Subject to Check Payable in New York Funds.

Pays 3% Interest on Accounts of \$100 or over, Subject to Check.

UNION TRUST COMPANY
OF NEW JERSEY

Montgomery and Washington Streets, Jersey City

Adjacent to Penn. RR. Ferry
McAdoo Tubes

CAPITAL AND SURPLUS, \$682,000

SAMUEL LUDLOW JR., President
JOHN J. GORMAN, Vice-President JAMES G. HASKING, Vice-Pres. & Treas.
JOSEPH E. BERNSTEIN, Vice-President GEORGE E. BAILEY, Secretary

DIRECTORS
Chas. K. Beckman James G. Hasking Chas. H. Lee John T. Rowland Jr.
Joseph E. Bernstein Chas. E. Hendrickson Jr. Samuel H. Lever Thomas Rowlands
Joseph A. Dear Charles E. Hewitt Chas. F. Long Thos. W. Shelton
John J. Gorman Erskine Hewitt Samuel Ludlow Jr. Stanton M. Smith
James P. Hall Robert S. Hudspeth Jacob Ringle J. T. Thomas
George E. Bailey

STRONGEST AND HEAVIEST SAFE DEPOSIT VAULTS IN THE STATE. BOXES \$5 TO \$100 PER ANNUM.

INTEREST ALLOWED ON ALL CLASSES OF ACCOUNTS AT LIBERAL RATES
CHECKS ON THIS COMPANY PAYABLE AT PAR

Trust Companies.

Chartered 1866.
Brooklyn Trust Company.

Main Office: 177-179 Montague Street,
Branch: Bedford Ave. and Fulton St.
Manhattan office: Cor. Wall St. and Broadway

Summary of Statement to the State Banking Department at the Close of
Business December 21, 1911.

RESOURCES		LIABILITIES	
Bonds and Stocks	\$8,095,337 03	Capital Stock	\$1,000,000 00
Real Estate	90,000 00	Undivided Profits	2,414,652 43
Loans on Bond and Mortgage	1,005,950 00	Deposits	19,728,454 33
Bills Purchased	1,404,402 05	Reserved for Taxes and Depreciation	60,343 88
Overdrafts	433 20	Interest Accrued	97,152 63
Interest Accrued	192,335 90	Dividend due January 2 1912	
Loans	6,885,484 21	Extra dividend due Jan. 2 1912	150,000 00
Cash and Due from Banks	5,772,615 87		
	\$23,450,608 27		\$23,450,608 27

TRUSTEES			
THOMAS T. BARR	WILLIAM A. JAMISON	JOHN J. PIERREPONT	
SAMUEL W. BOOCOCK	DAVID H. LANMAN	GEORGE G. REYNOLDS	
GEORGE W. CHAUNCEY	FRANK LYMAN	CHARLES A. SCHIEREN	
WILLIAM N. DYKMAN	THEODORE F. MILLER	J. H. WALBRIDGE	
WALTER GIBB	HOWARD W. MAXWELL	ALEXANDER M. WHITE	
WILLIAM HESTER	WILLIS L. OGDEN	WILLIS D. WOOD	
FRANCIS L. HINE	JOSEPH E. OWENS		
Advisory Committee—Bedford Branch.			
EUGENE F. BARNES	EDWARD THOMPSON	WILLIAM MCCARROLL	
EDWARD LYONS		JOHN MCNAMEE	

Kings County Trust Company

BOROUGH OF BROOKLYN
342, 344 and 346 Fulton Street

Statement at the Close of Business December 30 1911.

RESOURCES		LIABILITIES	
Cash on Hand	\$1,575,671 58	Capital	500,000 00
Cash in Banks	1,644,840 60	Surplus	1,500,000 00
N. Y. City and Brooklyn Bonds	581,116 88	Undivided Profits (net)	703,937 92
Other Stock and Bonds	1,968,003 16	Due Depositors	16,390,154 58
Bonds and Mortgages	998,110 00	Checks Certified	50,401 95
Loans on Collateral, Demand and Time	9,046,032 39	Rebate on Loans and Bills Purchased	32,621 19
Bills Purchased	3,034,044 57	Taxes and Expenses Accrued	17,000 00
Office Building	210,000 00	Trust Checks Outstanding	3,113 77
Other Real Estate	19,000 00		
Interest and Commissions Accrued	120,410 23		
	\$19,197,229 41		\$19,197,229 41

WILLIAM HARKNESS,	JULIAN D. FAIRCHILD, President.	THOMAS BLAKE, Secretary.
D. W. McWILLIAMS,		WILLIAM J. WASON Jr., Asst. Secretary.
JULIAN P. FAIRCHILD,	Vice-Presidents.	J. NORMAN CARPENTER, Trust Officer.

TRUSTEES

John Arbuckle,	Julian P. Fairchild,	Joseph Liebmman,	Charles E. Perkins,
Walter E. Bedell,	Joseph P. Grace,	John McNamee,	Dick S. Ramsay,
Geo. V. Brower,	William Harkness,	D. W. McWilliams,	H. B. Scharmann,
Edward C. Blum,	Joseph Huber,	Henry A. Meyer,	John T. Underwood,
Robert A. Drysdale,	H. K. Knapp,	Charles A. O'Donohue,	Wm. M. Van Anden
Roswell Eldridge,	Whitman W. Kenyon,		John J. Williams,
Julian D. Fairchild,			

Long Island Loan and Trust Company

Temple Bar, BROOKLYN, NEW YORK

Capital, Surplus and Profits, \$3,102,924.36

STATEMENT AS OF JANUARY 1, 1912

RESOURCES		LIABILITIES	
Bonds and Stocks	\$4,079,150 40	Capital Stock	\$1,000,000 00
Bonds and Mortgages	740,525 00	Surplus	1,000,000 00
Real Estate	None	Undivided Profits	1,102,924 36
Loans, Demand and Time	4,928,736 21	Dividends (January 2)	30,000 00
Cash in Banks and Office	1,441,830 80	Due Depositors	8,111,421 79
Interest Accrued	109,394 05	Certified Checks	7,607 42
Overdrafts	92 51	Interest Accrued	32,775 40
	\$11,299,728 97	Taxes Accrued	15,000 00
			\$11,299,728 97

The Long Island Loan & Trust Company Offers to its Depositors
the Advantage of its Facilities, Developed and Perfected by
28 Years of Close Attention to the Interests of its Customers.

OFFICERS

OLINTON L. ROSSITER, Vice-President	DAVID G. LEGGETT, President.	JOHN H. EMANUEL, Jr., Vice-President
FREDERICK T. ALDRIDGE, Secretary		WILLARD P. SCHENCK, Assistant Secretary

GEO. B. EDWARDS
Tribune Building, NEW YORK, N. Y.
Tel. 4218 Beekman. Good References.
Negotiations, Investigations, Settlements
Purchases of Property, Information
In New York City or anywhere.

BANK & TRUST CO. STOCKS
Bought and Sold

GEO. RUST ROGERS
Tel. 1782 Rector 60 BROADWAY

Partnerships.

NEW YORK, PHILADELPHIA, LONDON
AND PARIS.

January 1st, 1912.

Mr. HORATIO G. LLOYD, who has heretofore been associated with us in Philadelphia, is this day admitted a partner in our firms in New York, Philadelphia, London and Paris, resident in Philadelphia.

J. P. MORGAN & CO.,

New York.

DREXEL & CO.,

Philadelphia.

MORGAN, GRENFELL & CO.,

London.

MORGAN, HARJES & CO.,

Paris.

January 1, 1912

We wish to announce that we have this day admitted to general partnership in our firm

MR. W. J. K. VANSTON

and

MR. WILLIAM McM. RUTTER

Mr. Rutter will be resident partner in Chicago

WHITE, WELD & CO

New York Chicago Boston Buffalo

56 Wall Street,
New York.

1st January, 1912.

We beg to announce that Mr. B. J. HARRISON retires from our firm, and Messrs. FREDERICK A. LIBBEY, ROBERT STRUTHERS Jr., PRENTICE STRONG and ARTHUR M. ANDERSON, heretofore comprising the firm of LIBBEY & STRUTHERS, become partners in our business on this date.

L. VON HOFFMANN & CO.

December 31st, 1911.

Notice is hereby given that the firm of LIBBEY & STRUTHERS has this day been dissolved by mutual consent.

LIBBEY & STRUTHERS.

55 Cedar Street, New York.

New York, January 1, 1912.

MR. J. WRIGHT BROWN, son of our Mr. Waldron Post Brown, has been authorized to sign for us "per procuracy" in New York, Philadelphia and Boston. Mr. DAVIS L. LEWIS has been authorized to sign for us "per procuracy" in Philadelphia, and MR. SAMUEL HUNTINGTON WOLCOTT has been authorized to sign for us "per procuracy" in Boston.

BROWN BROTHERS & CO.

H. F. BACHMAN & CO.,

55 Wall Street, New York,

announce the withdrawal from their firm of Mr. A. LUDLOW KRAMER, and the admission thereto of Mr. GEORGE CHANDLER BALDWIN and Mr. MELVILLE H. SMART.

New York, January 1, 1912.

HATHAWAY, SMITH, FOLDS & COMPANY,
45 Wall Street, New York,

announce that Mr. Stewart S. Hathaway was admitted to partnership in the firm on January 1, 1912.

DWIGHT P. ROBINSON,
JOHN W. HALLOWELL,
become partners from this date in the firm of
STONE & WEBSTER.

CHARLES A. STONE,
EDWIN S. WEBSTER,
RUSSELL ROBB,
HENRY G. BRADLEE,
ELIOT WADSWORTH.

Boston—New York—Chicago.
Dec. 30, 1911.

We take pleasure in announcing that MR. HENRY S. BOWERS, Manager of our Chicago Office, has this day been admitted to an interest in the profits of our business.
GOLDMAN, SACHS & CO.
New York, January 1st, 1912.

Financial.

Butte Water Co. 5s, 1921
 Birmingham Water Co. 5s
 Galveston, Texas, 5s
 Houston, Tex., Water Wks. Co. 6s
 New Hampshire El. Rys. stock
 Austin, Texas, 4s
 Glens Falls Gas & El. Co. 5s
 Arizona Territory Bonds
 Lake County, Colo., 4s
 Des Moines Water Co. 4s
 Santa Fe County, N. M., Bonds

H. C. Spiller & Co.

Specialists in Inactive Bonds.
 27 State Street Boston

**Cumberland Tel. & Tel.
 Bond Scrip**

BOUGHT AND SOLD

Goulding Marr & Brother

BROKERS

Nashville

Tennessee

T. W. STEPHENS & CO

BANKERS

2 WALL STREET, NEW YORK.

INVESTMENT BONDS

Interest allowed on accounts of
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**NATIONAL LIGHT,
 HEAT & POWER COMPANY**

**GUARANTEED
 BONDS** All Issues

**A. H. Bickmore & Co.,
 BANKERS**

30 Pine Street,

New York

FIRST MORTGAGE BONDS**Public Service Corporation**

To Net 6%

Stability of Earnings
 Ample Margin of Safety

Full particulars on application

W. E. HUTTON & CO.

Members New York Stock Exchange
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Wall and Broad Sts., New York.

Private wires to Cincinnati, Chicago, San
 Francisco and Los Angeles.

Trust Companies.

ESTABLISHED 1887

Lawyers Title Insurance and Trust Company

Member of the New York Clearing House Association

160 BROADWAY, NEW YORK

Branch 188 Montague Street, Brooklyn

STATEMENT OF CONDITION DECEMBER 30TH, 1911

ASSETS		LIABILITIES	
Company's buildings 160 Broadway, N. Y., and 188 Montague St., Brooklyn	\$2,324,463 55	Capital Stock	\$4,000,000 00
Other Real Estate	1,173,582 09	Surplus	5,500,000 00
Bonds and Mortgages	6,668,008 37	Undivided Profits	467,562 72
Stocks and Bonds	6,177,809 33	Deposits	16,148,471 43
Loans on Collateral and Bills Purchased	6,042,030 48	Taxes and Rent Accrued, Payable	72,080 60
Interest Accrued, Receivable	185,182 21	Interest Accrued, Payable	25,562 85
Rent Accrued, Receivable	4,464 47	Reserved for Current Expenses, &c	21,744 49
Accounts Receivable for Search, Title Fees, &c	180,403 67	Certified Checks	13,039 73
Exchanges for Clearing House	158,384 70	Officers' Checks Outstanding	77,269 89
Cash on Hand and in Banks	3,531,402 84	Dividend Payable January 1st, 1912	120,000 00
	\$26,445,731 71		\$26,445,731 71

OFFICERS**EDWIN W. COGGESHALL, President**

Louis V. Bright, Vice-President
 Thorwald Stallknecht, Vice-President
 Lewis H. Losee, Vice-President
 Herbert E. Jackson, General Manager
 Archibald Forbes, Treasurer

David B. Ogden, Counsel

Walter N. Vail, Secretary
 U. Condit Varick, Asst. Treasurer
 Robert I. Smyth, Asst. Treasurer
 Frederick D. Reed, Asst. Secretary
 George F. Parmelee, Asst. Secretary
 William F. Baek, Asst. General Manager

EXECUTIVE COMMITTEE

EDWIN W. COGGESHALL, Chairman
 GEORGE F. BUTTERWORTH
 WILLIAM P. DIXON
 ULIAN D. FAIRCHILD
 HENRY GOLDMAN
 PHILIP LEHMAN
 JOHN T. LOCKMAN
 HENRY MORGENTHAU
 JAMES N. WALLACE
 ALBERT H. WIGGIN

KNICKERBOCKER TRUST COMPANY

Fifth Ave. & 34th St.
 Lenox Ave. & 125th St.

60 Broadway
 Third Ave. & 148th St.

STATEMENT OF CONDITION MONDAY, JANUARY 1, 1912

ASSETS.		LIABILITIES.	
Cash on hand and in banks	\$8,984,949 92	Capital Stock	\$3,181,000 00
Bonds and other Securities	12,092,463 55	Surplus	4,800,000 00
Demand Loans	2,964,140 86	Undivided Profits	1,045,615 71
Time Loans	14,388,306 14	Unconverted "B" Certificates	57,000 00
Bonds and Mortgages	3,255,763 93	Total Capital and Surplus	\$9,083,615 71
Real Estate, Banking Houses	4,336,537 02	Due Depositors	37,077,203 78
Accrued Interest Receivable	366,933 59	Dividend Checks	88,662 00
		Reserved for Taxes, &c	63,716 02
		Accrued Interest Payable	75,897 50
	\$46,389,095,01		\$46,389,095,01

CHARLES H. KEEP, President
DIRECTORS

BENJ. L. ALLEN
 G. LOUIS BOISSEVAIN
 FREDERICK G. BOURNE
 FRANKLIN O. BROWN
 EDWARD H. CLARK

LEWIS L. CLARKE
 H. RIEMAN DUVAL
 CHARLES F. HOFFMAN
 J. HORACE HARDING

WILLIAM B. JOYCE
 CHARLES H. KEEP
 SAMUEL T. PETERS
 WILLIAM A. TUCKER
 PAYNE WHITNEY

COMMENCED BUSINESS MAY 22, 1907

FIDELITY TRUST COMPANY OF NEW YORK

Chambers St. and West Broadway, N. Y.

CONDENSED STATEMENT ON JANUARY 1, 1912.

RESOURCES.		LIABILITIES.	
Investments (market value)	\$2,068,691 62	Capital	\$1,000,000 00
Loans and bills purchased	5,391,205 69	Surplus	1,000,000 00
Interest accrued receivable	20,971 05	Undivided profits	253,270 83
Furniture and fixtures	6,000 00	Dividends	33,010 00
Safes and vault	24,500 00	Reserved for taxes	12,598 93
Exchanges for Clearing House	198,899 82	Interest accrued payable	5,739 76
Cash on hand and in bank	2,142,182 21	DEPOSITS	7,547,830 87
	\$9,852,450 39		\$9,852,450 39

President, Samuel S. Conover

Vice-Presidents, Wm. H. Barnard, John W. Nix

Secretary, Andrew H. Mars

Asst. Secretary, Stephen L. Viele

Trust Officer, Arthur W. Mellen

Member of the N Y Clearing-House Association.

Trust Companies.

THE NEW YORK TRUST COMPANY

26 BROAD STREET

OTTO T. BANNARD, President.

MORTIMER N. BUCKNER, } Vice-Pres'ts. CHARLES E. HAYDOCK, }
 FREDERICK J. HORNE, } ARTHUR S. GIBBS, } Asst. Secretaries
 HERBERT W. MORSE, Secretary. H. WALTER SHAW, }
 JAMES DODD, Treasurer. MONTROSE STUART, }

TRUSTEES.

OTTO T. BANNARD	JAMES N. HILL	JOHN S. PHIPPS
S. READING BERTRON	F. N. HOFFSTOT	E. PARMELEE PRENTICE
JAMES A. BLAIR	ARTHUR CURTISS JAMES	EDMUND D. RANDOLPH
MORTIMER N. BUCKNER	FREDERIC B. JENNINGS	NORMAN B. REAM
JAMES C. COLGATE	WALTER JENNINGS	B. AYMAR SANDS
ROBERT W. de FOREST	CHAUNCEY KEEP	JOSEPH J. SLOCUM
JOHN B. DENNIS	DARWIN P. KINGSLEY	JOHN W. STERLING
ELBERT H. GARY	JOHN J. MITCHELL	JAMES STILLMAN
JOSEPH P. GRACE	JAMES PARMELEE	ERNST THALMANN
CHARLES W. HARKNESS	GEORGE W. PERKINS	MYLES TIERNEY

Statement January 1st, 1912.

RESOURCES.		LIABILITIES.	
Cash in Office and Banks.....	\$10,557,401 28	Capital Stock.....	\$3,000,000 00
Loans on Collateral.....	22,701,106 61	Surplus and Undivided Profits.....	11,591,989 95
Bills Purchased.....	5,461,403 45	Deposits.....	41,031,598 10
Stocks and Bonds.....	14,095,438 85	Cheques Outstanding.....	775,080 05
(Market Value.)		Reserved for Taxes.....	84,000 00
Bonds and Mortgages.....	1,506,175 00	Interest Payable.....	42,360 09
Real Estate.....	27,015 82		
Exchanges for Clearing House.....	1,777,945 57		
Interest Receivable.....	398,541 61		
	\$56,525,028 19		\$56,525,028 19

Member of the New York Clearing House Association.

United States

Mortgage & Trust Company

B'way & 73d St. 55 Cedar St. 8th Ave. & 125th St.

STATEMENT OF CONDITION DECEMBER 30 1911

Assets.		Liabilities.	
N. Y. City Mortgages.....	\$1,000,000 00	Capital.....	\$2,000,000 00
N. Y. City and State Bonds.....	2,982,575 74	Surplus.....	4,000,000 00
Other Bonds and Stocks.....	11,382,428 89	Undivided Profits.....	410,420 20
Loans, Demand and Time.....	15,761,049 00	Reserve for Taxes, etc.....	92,625 78
Bills Purchased.....	6,280,378 40	Deposits.....	50,252,082 39
Cash on Hand and in Bank.....	13,008,788 89	Treasurer's Checks.....	1,736,911 39
Clearing-House Exchanges.....	2,545,073 43	Mortgage Trust Bonds.....	8,129,800 00
Foreign Exchange.....	4,065,149 49	Accrued Interest Payable.....	185,053 62
Mortgages.....	9,293,784 92		
Accrued Interest Receivable.....	487,664 62		
	\$66,806,893 38		\$66,806,893 38

OFFICERS.

JOHN W. PLATTEN, President.
 CALVERT BREWER, Vice-President | ALEXANDER PHILLIPS, Secretary
 CARL G. RASMUS, Vice-President | HENRY L. SERVOS, Ass't Treasurer
 FRANK J. PARSONS, Vice-President | T. W. B. MIDDLETON, Ass't Secretary
 JOSEPH ADAMS, Treasurer | VICTOR EHRLICHER, Ass't Secretary
 HARRY W. HADLEY, Assistant Treasurer.

DIRECTORS.

CHARLES S. BROWN	CHARLES M. HAYS	JOHN W. PLATTEN
BURNS D. CALDWELL	H. R. ICKELHEIMER	MORTIMER L. SCHIFF
JAMES G. CANNON	WILLIAM A. JAMISON	HENRY TATNALL
LEWIS L. CLARKE	LOUIS O. KRAUTHOFF	EBEN B. THOMAS
T. DE WITT CUYLER	JULIUS KRUTTSCHNITT	JAMES TIMPSON
CHARLES D. DICKEY	ADOLPH LEWISOHN	ARTHUR TURNBULL
ALLEN B. FORBES	CLARENCE H. MACKAY	C. VANDERBILT
ROBERT A. GRANNISS	ROBERT OLYPHANT	PAUL M. WARBURG

Member New York Clearing House Association

Dividends.

AMERICAN LIGHT & TRACTION COMPANY.

40 Wall Street, New York City.
 January 2, 1912.

The Board of Directors this day declared from the net earnings of the Company the regular quarterly dividend of ONE AND ONE-HALF (1½%) PER CENT on the PREFERRED stock of this Company, payable February 1, 1912, to Stockholders of record of Preferred stock at the close of business January 16, 1912.

The Board also declared from the undivided profits of the Company a quarterly dividend of TWO AND ONE-HALF (2½%) PER CENT on the COMMON stock of the Company, payable February 1, 1912, to Stockholders of record of Common stock at the close of business January 16, 1912.

The Board also declared from the undivided profits of the Company a dividend of TWO AND ONE-HALF (2½%) SHARES OF COMMON stock on every One Hundred (100) shares of Common stock outstanding, payable February 1, 1912, to Stockholders of record of COMMON stock at the close of business January 16, 1912.

The Transfer Books for both Preferred and Common stock will close January 16, 1912, at 3 o'clock p. m., and will re-open February 1, 1912, at 10 o'clock a. m.

C. N. JELLIFFE, Secretary.

THE ASSOCIATED MERCHANTS CO.

Hoboken, N. J., January 3d, 1912.
 A regular quarterly dividend of One and One-Quarter Per Cent (1¼%) and an additional quarterly dividend of One-Quarter of One Per Cent on the First Preferred Stock, also a regular quarterly dividend of One and One-Half Per Cent (1½%) and an additional quarterly dividend of One-Quarter of One Per Cent on the Second Preferred Stock, will be paid January 15th, 1912, to the holders of the Preferred Stocks of this company of record at three P. M. Monday, January 8th, 1912.

MOSES ELY, Secretary.

UNITED STATES RUBBER COMPANY.

42 Broadway, New York, January 4th, 1912.
 The Board of Directors of the United States Rubber Company has this day declared from its net profits a quarterly dividend of Two Per Cent on the First Preferred Stock (including all outstanding old "Preferred" Stock), a quarterly dividend of One and One-Half Per Cent on the Second Preferred Stock, and a quarterly dividend of One Per Cent on the Common Stock of the Company, to stockholders of record at 3 p. m. on Monday, January 15th, 1912, payable, without closing of the Transfer Books, January 31st, 1912.

JAMES B. FORD, Treasurer.

American Telephone & Telegraph Co.

Four Per Cent Collateral Trust Bonds

Coupons from these bonds, payable by their terms on January 1, 1912, at the office of the Treasurer in New York, will be paid by the Manhattan Trust Company, 113 Broadway.

WILLIAM R. DRIVER, Treasurer.

THE AMERICAN SEEDING-MACHINE CO.

General Offices, Springfield, Ohio.
 QUARTERLY DIVIDENDS OF ONE AND ONE-HALF PER CENT (1½%) upon the PREFERRED, and ONE PER CENT (1%) upon the COMMON CAPITAL STOCK of the Company have been declared, payable January 15th, 1912, to stockholders of record at close of business December 30th.

Transfer books remain open.

B. J. WBSTCOTT, Treasurer.

FEDERAL SUGAR REFINING CO.

January 4, 1912.
 The regular quarterly dividend of One and One-half per cent (1½%) on the Preferred Shares, and a regular quarterly dividend of one and One-quarter per cent (1¼%) on the Common Shares of the Federal Sugar Refining Company will be paid on January 29th, 1912, to the stockholders of record as they shall appear at the close of business on January 26th, 1912. The Transfer Books will not be closed.

A. H. PLATT, Secretary.

AMERICAN TELEPHONE & TELEGRAPH CO.

A dividend of Two Dollars per share will be paid on Monday, January 15, 1912, to stockholders of record at the close of business on Saturday, December 30, 1911.

WM. R. DRIVER, Treasurer.

J. G. WHITE & COMPANY, Incorporated

Engineers—Contractors
 43-49 Exchange Place, New York, N. Y.
 The regular quarterly dividend (35th quarter) of One and One-Half Per Cent has been declared on the Preferred Stock of this Company, payable February 1st, 1912, to stockholders of record January 20th, 1912.

H. S. COLLETT, Secretary.

INTERNATIONAL PAPER COMPANY.

A dividend of ONE-HALF OF ONE PER CENT on the Preferred Stock has been declared, payable January 15th, 1912, to Preferred Stockholders of Record at the close of business (3 p. m.) January 3rd, 1912. Transfer books will remain open. Checks mailed.

E. W. HYDE, Secretary.

THE UNITED GAS IMPROVEMENT COMPANY

Office of
 N. W. Corner Broad and Arch Sts., Philadelphia, Dec. 13, 1911.
 The Directors have this day declared a quarterly dividend of two per cent (\$1.00 per share), payable Jan. 15, 1912, to stockholders of record at the close of business Dec. 30, 1911. Checks will be mailed.

LEWIS LILLIE, Treasurer.

Dividends.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.
No. 25 Broad St., New York, Dec. 19, 1911.
A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company from surplus earnings of the current fiscal year, payable January 15, 1912, to stockholders of record at 12:00 o'clock noon, December 30, 1911.
Checks for the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.
G. G. HAND, Secretary.

The Kansas City, Mexico & Orient Railway Co.

Kansas City, Mo., January 1, 1912.
Coupons of the First Mortgage Bonds of the Kansas City Mexico & Orient Railway Company, due February 1, 1912, will be paid at the American Exchange National Bank, 128 Broadway, N. Y.
WM. LEE KARNES, Treasurer.

THE H. B. CLAFLIN COMPANY.
Corner of Church & Worth Streets.
New York, January 6th, 1912.
A quarterly dividend of one and one-half per cent (1½%) will be paid January 15th, 1912, to holders of the Common Stock of this Company of record at three P. M. Friday, January 12th, 1912.
D. N. FORCE, Treasurer.

Office of
H. M. BYLLESBY & COMPANY,
Engineers Managers
Chicago

The Board of Directors of the **NORTHERN STATES POWER COMPANY** has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the Company, payable by check January 15th, 1912, to stockholders of record as of the close of business December 30th, 1911.
ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers Managers
Chicago

The Board of Directors of the **FORT SMITH LIGHT & TRACTION COMPANY**, Fort Smith, Arkansas, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the Company, payable by check January 15th, 1912, to stockholders of record as of the close of business December 30th, 1911.
ROBERT J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers Managers
Chicago

The Board of Directors of the **OTTUMWA RAILWAY & LIGHT COMPANY**, Ottumwa, Iowa, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the Company, payable by check January 15th, 1912, to stockholders of record as of the close of business December 30th, 1911.
ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers Managers
Chicago

The Board of Directors of the **WESTERN STATES GAS & ELECTRIC COMPANY** of Delaware has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the Company, payable by check January 15th, 1912, to stockholders of record as of the close of business December 30th, 1911.
ROBERT J. GRAF, Secretary.

H. M. BYLLESBY & CO.
ENGINEERS

EXAMINATIONS and REPORTS

306 South La Salle Street, CHICAGO

Portland, Ore.
Oklahoma City, Oklahoma. Mobile, Ala.

We own and offer

City of

MOUNT VERNON, N. Y., 4½S

DUE 1918

Price on application

R. M. GRANT & CO.

BANKERS

31 NASSAU STREET NEW YORK

Trust Companies.

LINCOLN TRUST COMPANY

208 FIFTH AVENUE

OFFICERS

ALEXANDER S. WEBB JR., President.
ABRAM M. HYATT, Vice-President. OWEN WARD, Vice-President.
HORACE F. POOR, Treasurer. BRACKENRIDGE CARROLL, Asst. Treas.

Statement of Condition at the Close of Business December 30, 1911

ASSETS.		LIABILITIES.	
Cash in Vault	\$1,357,837 62	Capital	\$1,000,000 00
Cash in Banks	1,441,050 24	Surplus	500,000 00
Exchanges for Clearing House	251,479 37	Undivided Profits	54,008 96
Demand Loans on Collateral	2,082,398 89	Reserved for Taxes and Expense	8,050 00
Time Loans on Collateral	2,546,471 67	Treasurer's Checks	71,227 70
Bills Purchased	1,817,560 41	Deposits	11,432,116 32
Bonds, Market Value	2,097,451 98		
Stocks, Market Value	226,600 00		
Bonds and Mortgages	1,199,656 77		
Rents Receivable	708 34		
Accrued Interest Receivable	44,186 69		
	\$13,065,401 98		\$13,065,401 98

DIRECTORS

W. D. Baldwin William Felsing Clarence H. Kelsey B. Aymar Sands
George C. Boldt Erskine Hewitt W. DeLancey Kountze Isaac N. Seligman
George C. Clark Samuel V. Hoffman George Leask Louis Stern
Wm. G. Conklin Abram M. Hyatt William G. McAdee Owen Ward
Robert E. Dowling Arthur Iselin John P. Munn, M. D. Alexander S. Webb
Stuart Duncan Bradish Johnson Irving B. Raymond G. Morton Whitman
William Salomon Wm. H. Wheelock

BROADWAY & LISPENARD ST.
FREDERIC P. DAVIS, Manager.

BROADWAY & 72D ST.
NELSON F. GRIFFIN, Manager.

Title Guarantee & Trust Co.

176 Broadway, MANHATTAN

350 Fulton Street, JAMAICA
167 Jackson Ave., L. I. CITY

175 Remsen Street, }
196 Montague St., } BROOKLYN

Statement at Close of Business December 30th, 1911

RESOURCES.		LIABILITIES.	
City of New York Bonds (Market Value, \$524,381 25)	\$513,068 75	Capital	\$4,375,000 00
Other Stocks and Bonds (Market Value, \$6,865,460 89)	6,765,574 09	Surplus (All Earned)	10,628,000 00
Bonds and Mortgages	12,777,160 90	Undivided Profits	748,476 44
Bills Purchased	4,078,667 27	Amount Due Depositors	30,617,787 20
Banking Houses, New York, Brooklyn and Jamaica	1,987,841 25	Certified Checks	160,231 81
Other Real Estate	290,848 81	Officers' Checks	443,748 20
Accounts Receivable	219,788 16	Reserved for Taxes	94,109 95
Overdrafts	348 89	Accrued Interest	98,376 19
Accrued Interest	430,414 03	Accrued Expenses	16,028 89
Time Loans on Collateral	6,237,413 41		
Demand Loans on Collateral	6,270,536 38		
Cash on Hand and in Banks	7,606,096 74		
Suspense	1,000 00		
	\$47,178,758 68		\$47,178,758 68

John Jacob Astor
Frank Bailey
Edward T. Bedford
Charles S. Brown
Julien T. Davies
Robert W. deForest
Robert Goelet
Martin Joost
Augustus D. Julliard
Clarence H. Kelsey

TRUSTEES.
James D. Lynch
Ranald H. Macdonald
James H. Manning
Edgar L. Marston
William J. Matheson
Charles Matlack
William A. Nash
William H. Nichols
Robert Olyphant

Charles A. Peabody
William H. Porter
Frederick Potter
Charles Richardson
Henry Roth
James Speyer
Sanford H. Steele
Paul M. Warburg
Ellis D. Williams
Louis Windmuller

STATEMENT OF THE

Metropolitan Trust Company

OF THE CITY OF NEW YORK

January 1st, 1912

ASSETS.		LIABILITIES.	
New York City Bonds	\$1,495,930 00	Capital	\$2,000,000 00
New York State Bonds	201,000 00	Surplus	5,000,000 00
Other Stocks and Bonds	2,545,150 00	Undivided Profits	1,013,036 29
Special Assets	1,193,108 99	Deposits	23,130,811 02
Bonds and Mortgages	1,133,100 00	Interest Accrued	135,285 19
Loaned on Collaterals	16,644,663 77	Reserved for Taxes	49,000 00
Bills Purchased	1,509,853 46	Reserve for Rent	6,925 00
Real Estate	67,325 61	Unpaid Dividends	111,630 00
Overdrafts	634 99	Accepted Checks	177,496 95
Advances to Banks and Trust Companies in Liquidation	236,331 42		
Interest Accrued	430,113 24		
Cash in Banks	\$3,665,404 35		
Cash on Hand	2,501,571 62		
	\$31,624,184 45		\$31,624,184 45

OFFICERS.

Brayton Ives, President.
Anton A. Raven, Vice-President. George N. Hartmann, Secretary.
Beverly Chew, 2nd Vice-President. James F. McNamara, Trust Officer.
Bertram Cruger, Treasurer. Rupert W. K. Anderson, Asst. Treas.
Frederick E. Fried, Asst. Secretary.

Trust Companies.

Central Trust Company of New York

54 WALL STREET

CAPITAL, \$3,000,000 00 SURPLUS, \$15,000,000 00
UNDIVIDED PROFITS, \$1,719,456 07

STATEMENT

Showing its Condition at the close of business on the 30th day of December, 1911

RESOURCES.	LIABILITIES.
Bonds and Mortgages..... \$1,672,171 05	Capital Stock..... \$3,000,000 00
Public Securities, Market value..... 4,714,841 65	Surplus..... 15,000,000 00
Other Securities, Market value..... 23,987,944 98	*Undivided Profits..... 1,719,456 07
Loans..... 53,135,689 66	DEPOSITS..... 94,652,783 41
Real Estate..... 1,007,935 40	Other Liabilities, viz.:
Cash in Banks..... 19,373,214 83	Reserved for Taxes..... 105,446 33
Cash in Vault..... 10,111,504 39	Accrued Interest..... 149,990 94
Accrued Interest..... 638,103 40	Secretary's Checks..... 13,728 61
\$114,641,405 36	\$114,641,405 36

*Dividend payable Jan. 1, 1912, charged to Profit and Loss and not included in this statement.

JAMES N. WALLACE, President.

E. FRANCIS HYDE, Vice-President,
BENJAMIN G. MITCHELL, Vice-President,
DUDLEY OLCOTT 2d, Vice-President,

MILTON FERGUSON, Secretary,
FRANK B. SMIDT, Asst. Secretary,
C. P. STALLKNECHT, Asst. Secretary.

BOARD OF TRUSTEES.

SAMUEL THORNE,
ADRIAN ISELIN JR.,
E. F. HYDE,
HENRY EVANS,
DUDLEY OLCOTT 2d,

CHAS. LANIER,
A. D. JUILLIARD,
JAMES SPEYER,
HENRY D. BABCOCK,
DUDLEY OLCOTT,
JACOB H. SCHIFF,

GEO. MACCULLOCH MILLER,
JAS. N. JARVIE,
WILLIAM A. READ,
JAMES N. WALLACE,
JAMES C. BRADY,

CHARTERED 1853

United States Trust Company

OF NEW YORK

Nos. 45 and 47 Wall Street

Capital, \$2,000,000.00
Surplus and Undivided Profits, 13,877,034.29

STATEMENT

Showing its condition as of the morning of the first day of January, 1912

RESOURCES.	LIABILITIES.
Cash in Vault and in Banks..... \$13,227,610 69	Capital Stock..... \$2,000,000 00
Real Estate..... 1,000,000 00	Surplus..... 12,000,000 00
Bonds and Mortgages..... 4,168,750 00	Undivided Profits..... 1,877,034 29
Loans on Collaterals..... 35,402,782 27	Deposits in Trust..... 62,392,905 35
Bills Purchased..... 14,277,628 42	Interest Accrued on Deposits..... 671,320 21
New York City and other Bonds and Securities at market value, being more than the book value thereof..... 10,651,540 00	Rebate Interest on Bills Purchased..... 75,629 33
Accrued Interest..... 383,277 80	Reserved for Taxes..... 94,700 00
\$79,111,589 18	\$79,111,589 18

Dividend of Jan. 1 1912 (\$500,000) charged to Profit and Loss, and not included in above statement.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, Vice-President.

HENRY E. AHERN, Secretary.

WILFRED J. WORCESTER, Asst. Secretary.

CHARLES A. EDWARDS, Second Asst. Secretary.

TRUSTEES

JOHN A. STEWART, Chairman of the Board.

W. Bayard Cutting,
William Rockefeller,
Alexander E. Orr,
William H. Macy Jr.,
William D. Sloane,
Gustav H. Schwab,

Frank Lyman,
James Stillman,
John Claflin,
John J. Phelps,
Lewis Cass Ledyard,

Lyman J. Gage,
Payne Whitney,
Edward W. Sheldon,
Chauncey Keep,
George L. Rives,

Arthur Curtiss James
William M. Kingsley,
Wm. Stewart Tod,
Ogden Mills,
Edgerton L. Winthrop,
Cornelius N. Bliss Jr.

Trust Companies.

MANHATTAN TRUST COMPANY

Wall Street, cor: Nassau

Member N. Y. Clearing House Association

Condensed Statement of Condition at the Close of Business December 30th, 1911.

RESOURCES

United States, New York State and City Bonds and Other Municipal Bonds, market value.....	\$1,814,798 70
Corporate bonds and stocks, market value.....	7,285,498 59
Call loans on collateral.....	\$6,168,435 40
Time loans on bills receivable.....	3,985,783 78
Cash in vault and in banks.....	\$4,504,360 91
Exchanges for Clearing House.....	531,560 47
Collections.....	5,035,921 38
Accrued Interest.....	32,455 00
	61,541 03
	\$24,384,423 88

LIABILITIES

Capital.....	\$1,000,000 00
Surplus.....	1,000,000 00
Undivided profits.....	1,276,980 34
Deposits.....	\$21,036,820 18
Outstanding cheques.....	52,766 29
Reserved for accrued interest, and expenses.....	21,089,586 47
	17,857 07
	\$24,384,423 88

JOHN I. WATERBURY, President

John Kean, Vice-Prest.

W. M. North Duane, Vice-Prest.

Charles H. Stout, Vice-Prest.

Charles H. Smith, Secretary

George G. Thomson, Treasurer

Perry D. Bogue, Asst. Treas.

R. J. H. Hutton, Asst. Secy.

George E. Dadmun, Trust Officer.

DIRECTORS

Horace E. Andrews
George F. Baker
Walter P. Bliss
H. W. Cannon
R. J. Cross
W. North Duane
Rudolph Ellis
James J. Hill
John Kean

John J. Mitchell
E. D. Randolph
Grant B. Schley
S. L. Schoonmaker
Charles H. Stout
George G. Thomson
W. V. S. Thorne
John I. Waterbury
J. Walter Wood

Temporary Office, 113 Broadway

Hudson Trust Company

Broadway and 39th Street,

NEW YORK CITY.

Condensed Statement December 21, 1911.

RESOURCES

Bonds of City and State of New York.....	\$816,122 25
Sundry Stocks and Bonds.....	240,828 32
N. Y. City Real Estate Mortgages.....	163,349 42
Demand Loans.....	762,989 20
Time Loans and Bills Purchased.....	1,816,816 28
Real Estate.....	15,258 75
Furniture and Fixtures.....	10,000 00
Accrued Interest Receivable.....	15,182 17
Cash on Hand and due from Banks.....	905,511 03
	\$4,746,057 42

LIABILITIES

Capital.....	\$500,000 00
Surplus.....	600,000 00
Undivided Profits.....	120,163 81
Reserved for Taxes.....	3,829 23
Accrued Interest Payable.....	15,802 81
Dividends Unpaid.....	265 50
DEPOSITS.....	3,505,996 07
	\$4,746,057 42

OFFICERS

ELVERTON R. CHAPMAN, President

LOUIS H. HOLLOWAY, Vice-President

HENRY C. STRAHMANN, Vice-President

JOHN GERKEN, Vice-President

HENRY G. LEWIS, Treasurer

RICHARD A. PURDY, Secretary

Accounts solicited on the most liberal terms consistent with conservative Banking.

Meetings.

THE NATIONAL CITY BANK OF NEW YORK.

December 2nd, 1911.

The annual meeting of the shareholders of this bank, for the election of directors and the transaction of such other business as may be brought before it, will be held at its banking house in Wall Street on Tuesday, January 9th, 1912, at twelve o'clock noon. **A. KAVANAGH, Cashier.**

Trust Companies.

BANKERS TRUST COMPANY

7 Wall Street - NEW YORK - 120 Broadway

Condensed Statement of Condition on December 21st, 1911
as reported to the Banking Department of the State of New York

RESOURCES		LIABILITIES	
Bonds and Mortgages	\$ 2,750,000.00	Capital	\$ 5,000,000.00
Bonds and Stocks	38,214,016.38	Surplus	10,000,000.00
Time Loans and Bills Purchased	7,315,076.32	Undivided Profits	3,211,621.86
Demand Loans	17,901,853.26	Unpaid Dividend	1,488.00
Cash on Hand and in Banks	33,502,979.82	Deposits	136,396,884.57
Exchanges for Clearing House	1,874,725.79	Certified and Other	
Real Estate	2,935,522.72	Outstanding Checks	1,745,894.17
Accrued Interest Receivable	621,306.10	Accrued Interest Payable	683,080.07
	\$157,115,480.39	Reserved for Taxes	76,511.72
			\$157,115,480.39

DIRECTORS

JAMES S. ALEXANDER,
President National Bank of Commerce, New York
STEPHEN BAKER,
President Bank of the Manhattan Co., New York
SAMUEL G. BAYNE,
President Seaboard National Bank, New York
EDWIN M. BULKLEY,
Spencer Trask & Co., Bankers, New York
JAMES G. CANNON,
President Fourth National Bank, New York
EDMUND C. CONVERSE,
President, New York
T. DeWITT CUYLER,
President Commercial Trust Co., Philadelphia
HENRY P. DAVISON,
J. P. Morgan & Co., Bankers, New York
RUDOLPH ELLIS,
President Fidelity Trust Co., Philadelphia
E. HAYWARD FERRY,
Vice-President Hanover National Bank, New York

WALTER E. FREW,
President Corn Exchange Bank, New York
FRED'K T. HASKELL,
V-Pres't Illinois Trust and Savings Bank, Chicago
A. BARTON HEPBURN,
Chairman of the Board, Chase National Bank, N. Y.
FRANCIS L. HINE,
President First National Bank, N. Y.
THOMAS W. LAMONT,
J. P. Morgan & Co., Bankers, New York
EDGAR L. MARSTON,
Blair & Co., Bankers, New York
JOSEPH B. MARTINDALE,
President Chemical National Bank, New York
GATES W. McGARRAH,
Pres't Mechanics' and Metals Nat'l Bank, N. Y.
CHARLES D. NORTON,
Vice-President First National Bank, New York

WILLIAM C. POILLON, Vice-President, N. Y.
DANIEL E. POMEROY, Vice-President, N. Y.
WILLIAM H. PORTER,
J. P. Morgan & Co., Bankers, New York
DANIEL G. REID,
Vice-President Liberty National Bank, New York
BENJ. STRONG, Jr.,
Vice-President, New York
EDWARD F. SWINNEY,
President First National Bank, Kansas City
GILBERT G. THORNE,
Vice-President National Park Bank, New York
EDWARD TOWNSEND,
President Importers' & Traders' Nat'l Bank, N. Y.
ALBERT H. WIGGIN,
President Chase National Bank, New York
SAMUEL WOOLVERTON,
President Gallatin National Bank, New York

E. C. CONVERSE, President
D. E. POMEROY, Vice Pres
F. N. B. CLOSE, Secretary
H. W. DONOVAN, Asst. Treas
R. H. GILES, Asst. Treas

B. STRONG, JR., Vice Pres
F. I. KENT, Vice Pres
G. W. BENTON, Treasurer
B. W. JONES, Asst. Secy
H. N. DUNHAM, Asst. Treas

W. C. POILLON, Vice Pres
H. B. THORNE, Vice Pres
G. RICHARDS, Asst. Secy
H. F. WILSON, JR., Asst. Secy
I. MICHAELS, Trust Officer

The
Citizens Central
National Bank
of New York
320 BROADWAY

Edwin S. Schenck, President
Francis M. Bacon Jr., Vice-President
Albion K. Chapman, Cashier
Jesse M. Smith, Asst. Cashier
James McAllister, Asst. Cashier
W. M. Haines, Asst. Cashier

Capital - - \$2,550,000
Surplus and Profits \$1,800,000

Adrian H. Muller & Son,
AUCTIONEERS.
Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY
Office, No. 55 WILLIAM STREET,
Corner Pine Street.

CHARTERED IN 1830.

NEW YORK LIFE INS. & TRUST CO.

52 WALL ST., NEW YORK.

Grants Annuities. Accepts Trusts created by will or otherwise. Manages
Property as Agent for the owners. Allows interest on deposits payable
after ten days' notice. Legal Depository for Executors,
Trustees and Money in Suit.

ACCEPTS ONLY PRIVATE TRUSTS AND DECLINES ALL CORPORATION
OR OTHER PUBLIC TRUSTS.

STATEMENT

At the close of business on the 21st day of December, 1911.

RESOURCES.		LIABILITIES.	
Bonds and mortgages	\$3,735,841 47	Capital stock	\$1,000,000 00
Stock and bond investments, viz.:		Surplus, including all undivided	
Public securities, market value	1,415,220 00	profits	4,076,283 55
Other securities, market value	12,181,831 45	Reserved for taxes	15,980 00
Loans	17,164,582 83	Preferred deposits	\$3,551,845 04
Overdrafts (secured)	128,582 61	Deposits not pre-	
Real estate	2,662,923 26	ferred	30,429,845 23
Due from trust companies, banks		Due trust companies,	
and bankers	549,105 85	banks & bankers	147,657 97
Specie	4,100,000 00	Total deposits	34,128,848 24
Legal-tender notes and notes of		General account in-	
national banks	200,000 00	terest	\$492,579 42
Suspense account	\$238,386 46	Life insurance	382,699 92
Accrued interest not		Annuities	2,350,854 78
entered	94,242 82	Accrued interest not	
	382,629 28	entered	73,453 34
		Contingent account	12 50
			3,299,599 96
	\$42,520,716 75		\$42,520,716 75

HENRY PARISH, President.

WALTER KERR, 1st Vice-President.

ZEGER W. van ZELM, Secretary.

HENRY PARISH JR., 2d Vice-President.

IRVING L. ROE, Ass't Secretary.

S. M. B. HOPKINS, 3d Vice-President.

J. LOUIS van ZELM, Ass't Secretary.

JOHN C. VEDDER, Ass't Secretary.

TRUSTEES.

Charles G. Thompson,
Henry Parish,
Frederic W. Stevens,
Stuyvesant Fish,
Edmund L. Baylies,
George S. Bowdoin,
Henry C. Hulbert,
Henry A. C. Taylor,
C. O'D. Iselin,

W. Emlen Roosevelt,
H. Van Rensselaer Kennedy,
John Jacob Astor,
Joseph H. Choate,
Samuel Thorne,
John L. Cadwalader,
Augustus D. Juilliard,
Henry Lewis Morris,
George G. De Witt,

Cornelius Vanderbilt,
John McL. Nash,
John Claflin,
Cleveland H. Dodge,
Thomas Denny,
Lincoln Cromwell,
Paul Tuckerman,
Eugene E. Osborn,
Walter Kerr.

Financial.

TO HOLDERS OF
First Refunding and Extensions Mortgage Bonds of the
WABASH RAILROAD COMPANY

THE UNDERSIGNED, AS A COMMITTEE, ARE CONDUCTING, AS EXPEDITIOUSLY AS POSSIBLE, AN INVESTIGATION OF THE FINANCIAL POSITION AND REQUIREMENTS OF THE WABASH RAILROAD COMPANY AND OF THE PHYSICAL CONDITION AND REQUIREMENTS OF ITS PROPERTIES. THE COMMITTEE HAS RETAINED MESSRS. PRICE, WATERHOUSE & CO. TO EXAMINE AND REPORT UPON THE FINANCIAL POSITION AND ACCOUNTS OF THE COMPANY, AND MR. J. C. STUBBS, LATE DIRECTOR OF TRAFFIC OF UNION PACIFIC AND SOUTHERN PACIFIC SYSTEMS, TO EXAMINE AND REPORT UPON THE CONDITION AND REQUIREMENTS OF THE PROPERTY.

The object of the Committee is to formulate and carry out, in co-operation with MESSRS. KUHN, LOEB & CO., BANKERS, such measures approved by the Committee and the Bankers as may be best adapted to meet the wants and develop the possibilities of the property and place the financial structure of the Company upon a sound and permanent basis.

The Committee already represents a large amount of the outstanding bonds of the above issue. THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee of the mortgage securing the bonds, is the Depository of the Committee. The Bondholders' Agreement lodged with it may be examined, and copies thereof obtained, at its office, NO. 15 NASSAU STREET, NEW YORK CITY. The Trust Company will issue Certificates of Deposit for deposited bonds. Application to list these certificates on the New York Stock Exchange will be made in due course. The Bondholders' Agreement affords depositing bondholders an opportunity of withdrawing in case the plan of reorganization formulated by the Committee should not meet with their approval, and limits the contribution of withdrawing bondholders towards the expenses of the Committee to one per cent.

In view of the appointment of receivers for the Railroad Company and the default in the payment of the six months' interest due January 1, 1912, on the above-mentioned bonds, the Committee has made arrangements with the Bankers to advance to the Committee the funds necessary to enable it to advance such interest to depositors of bonds, and the Committee intends to make provision for taking care of such advances in any plan approved by it. Coupon bonds should have the January 1 1912, and all subsequent coupons, attached and registered bonds should be accompanied by proper instruments of transfer in blank.

The Committee urges upon all bondholders the importance of promptly depositing their bonds with the Equitable Trust Company of New York, to the end that the Committee may have the fullest possible co-operation of bondholders in such measures as may be found desirable for the immediate protection and improvement of the security and the sound reorganization of the property in the interest of the bondholders.

The Committee deems it proper to state that it was constituted at the instance of the Trustee of the mortgage securing the above-mentioned bonds and as a measure of protection for the bondholders, to which the Trustee requested and received the acquiescence of the Railroad Company.

The single object of the Committee is the sound and independent reorganization of The Wabash Railroad Company in the interest of the holders of the First Refunding and Extensions Mortgage Bonds, and none of its members has any inconsistent commitments or relations to other properties or reorganizations.

Dated New York, January 2, 1912

ROBERT GOELET,
EDWIN HAWLEY,
THOMAS H. HUBBARD,
ALVIN W. KRECH,
ROBERT FLEMING,
JOHANNES LUDEN,
WINSLOW S. PIERCE, Chairman,
Committee.
H. R. WINTHROP, Secretary,
15 Wall Street.

MURRAY, PRENTICE & HOWLAND,
PIERCE & GREER,
Counsel

THE EQUITABLE TRUST COMPANY OF NEW YORK,
Depository

Wm. A. Read & Co.
BANKERS

Members of New York, Chicago and Boston Stock Exchanges

Investment Securities

January Circular upon Application

25 Nassau Street, New York

BOSTON

CHICAGO

LONDON

TO HOLDERS OF

\$1,256,000 Outstanding
Wabash Debenture B Bonds

Representing a substantial amount of these bonds, we request that all holders communicate with us in order that desirable co-operation may be had for the mutual protection of all bondholders.

EYER & CO.

BANKERS.

37 WALL ST.

NEW YORK.

Financial.

\$50,000.00
5% MUNICIPAL
BONDS AT PAR

These bonds are issued by cities in Minnesota and South Dakota and are supported by the full taxing power of well-located and growing communities.

Detailed description furnished on request

Coffin & Crawford

MUNICIPAL BONDS

Royal Trust Building
Chicago

CANADIAN PACIFIC RAILWAY COMPANY

Issue of NEW ORDINARY Capital Stock

Notice is hereby given that, pursuant to Resolution passed at the Special General Meeting of Shareholders on 7th October, 1908, an issue of \$18,000,000 additional Ordinary Capital Stock of the Company, or 180,000 Shares of \$100 each, has been ordered by the Board of Directors.

The said Stock will be offered to the Shareholders of record at 3 P. M. on Tuesday, the 2nd day of January, 1912, at the price of One hundred and fifty dollars per share, being at a premium of Fifty per cent over and above the par value thereof on the basis of 10 per cent, or one share in ten of their respective holdings.

The right to subscribe will expire at 3 P. M. on Tuesday, 13th February, 1912.

Payments will be received at the Bank of Montreal, London, New York, or Montreal, as follows:

20% or \$30 per share on subscription on or before 13th February, 1912.
20% or \$30 per share on 12th April, 1912.
20% or \$30 per share on 14th June, 1912.
20% or \$30 per share on 16th August, 1912.
20% or \$30 per share on 18th October, 1912.

Interest at the rate of 7% per annum will be paid in October, 1912, from the due date of each installment to September 30th, 1912, on installments up to and including that of 16th August, 1912, which have been paid on or before due dates.

All shares of the issue on which installments have been paid in full on the due dates will rank with the existing stock for the full dividend accruing for the quarter ending 31st December 1912.

A circular containing the terms of subscription and payment, and enclosing warrants of subscription, will be mailed to the Shareholders on or about the 15th day of January, 1912.

By order of the Board.

W. R. BAKER, Secretary.

Dated at Montreal, 13th December, 1911.

H. D. Walbridge & Co.

Bankers

7 Wall Street, New York

We purchase and operate
Public Utility Properties
and
Finance attractive underwriting

Electric Properties Co. Stock
Amer. Water-Works & Guarantee Co. Stock
Pittsburgh Shawmut & Northern RR. Stock

FRANK R. ALLEN,

Tel. Broad 4499

38 BROAD ST., N. Y.

Financial.

TO HOLDERS OF
First Mortgage Five Per Cent Bonds
OF THE
ALLIS-CHALMERS COMPANY

The default by the ALLIS-CHALMERS COMPANY in the payment of the coupon due January 1, 1912, on its First Mortgage Five Per Cent bonds and the declaration of the board of directors that the business of the company cannot be profitably continued unless additional working capital be supplied and the fixed charges reduced, render it essential that the bondholders should act unitedly for the protection of their interests and the conservation of the business and property of the company as a going concern. The company has stated that the bonds issued and outstanding in the hands of purchasers amount to \$11,148,000, and that \$800,000 in addition have been pledged as collateral for loans. It also states that the current liabilities of the company, including those for which the \$800,000 bonds are pledged, amount to \$2,670,000, and that the surplus of current assets over current debts is estimated at \$7,130,000. This estimate is assumed to be on the basis of value to a going concern. Serious loss to the bondholders, as the principal creditors of the company, may result if their interests are not properly represented and protected by a Bondholders' Committee authorized to take action on their behalf. The undersigned have heretofore agreed to act as a Bondholders' Protective Committee, and bondholders are again urged promptly to deposit their bonds at the office of the CENTRAL TRUST COMPANY OF NEW YORK, with the January 1st, 1912, coupon attached, to be held under the terms of the Bondholders' Agreement of December 8, 1911, of which copies will be furnished on application to the Depositary.

Certificates of Deposit will be issued by the CENTRAL TRUST COMPANY OF NEW YORK, and application will be made in due course to list these Certificates on the New York Stock Exchange.

The Committee has arranged with the Depositary to advance to depositing bondholders the amount of the January 1st coupon upon the security of the respective bonds and coupons deposited. Interest at the rate of five per cent per annum will be charged by the Depositary.

New York, January 2, 1912.

JAMES N. WALLACE, Chairman;
R. WALTER LEIGH,
CHARLES W. COX,
FRED. VOGEL JR.,
JOHN H. McCLEMENT,

Bondholders' Committee.

FRANKLIN L. BABCOCK, Secretary.
GUTHRIE, BANGS & VAN SINDEREN, Counsel
CENTRAL TRUST CO. OF NEW YORK,
Depositary.
54 Wall Street, New York.

DENVER IMPROVEMENT
6% BONDS
F. M. ATTERHOLT & CO.
1st National Bank Building, Denver

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ARA.

Wanted.

A New York house dealing in municipal, railroad and high-grade bonds has an opening for a man who can develop a selling organization. In replying state past experience, age, whether married, amount and character of bonds sold during 1911. All replies will be treated confidentially. A. B. C., care "Chronicle," P. O. Box 958, New York.

A well-established bond house dealing in Municipal and Public Service Securities desires to employ high-grade salesmen for Pennsylvania market. Only experienced man with knowledge of that territory need apply. An excellent opportunity is offered. (Address X. W. Y., care Chronicle, P. O. Box 958, New York.)

Prominent Banking House desires the services of a first-class bond salesman for New York with established clientele. Only high-class men need apply. Address "Opportunity," care Chronicle, P. O. Box 958, New York.

An experienced bond salesman, well acquainted with Connecticut and New York territory, and having a large clientele, desires to make connections with high-grade bond house. Address H. R. F., care Chronicle, P. O. Box 958, N. Y.

Financial.

TO HOLDERS OF
FIRST REFUNDING AND EXTENSIONS
MORTGAGE BONDS OF THE
WABASH RAILROAD COMPANY

Receivers have been appointed for the Wabash Railroad Company, and the coupons for interest on the above bonds which matured on January 1, 1912, have not been paid.

The undersigned, owning and representing large amounts of the above bonds, have formed a Committee for the protection of the holders thereof. No one of the undersigned Committee is in any way connected with the present management of the Wabash Railroad, under which the recent receivership and default have been brought about.

To the end that co-operation of all of the bondholders may be secured, the undersigned Committee requests the holders of the Refunding and Extension Mortgage Bonds to deposit their bonds, with coupons maturing on and after January 1, 1912, with the Central Trust Company of New York, 54 Wall Street, New York City, as Depositary, which will issue its certificates of deposits therefor under the Agreement of Deposit dated December 20, 1911, under which this Committee has been formed.

The Committee has arranged to advance to the bondholders who may deposit under this agreement the amount of the unpaid installment of interest defaulted on January 1, 1912, but it should be clearly understood that such advance constitutes a loan secured by the bonds and coupons deposited. The offer to advance interest on deposited bonds—by this or any other committee—is intended merely for convenience of depositors, who should realize that the acceptance of such advance is optional with them. Depositors who do not care to accept will be at no disadvantage, since any reorganization terms must apply equitably to all depositors under this agreement.

Copies of the agreement of deposit may be obtained from the Depositary. The agreement provides opportunity for depositing bondholders to withdraw in case the plan of reorganization formulated by the Committee is not approved by them, and limits the contribution to the expenses of the reorganization of bondholders who so withdraw to one per cent of the face amount thereof. Applications will be made in due course to list the certificates of deposit on the New York Stock Exchange.

New York, January 2, 1912.

JAMES N. WALLACE, Chairman,
President Central Trust Company of New York.
HENRY R. CARSE,
Vice-President Hanover National Bank, New York.
WILLARD V. KING,
President Columbia Trust Company, New York.
JOHN J. MITCHELL,
President Illinois Trust & Savings Bank, Chicago.
ROBERT L. MONTGOMERY,
Montgomery, Clothier & Tyler, Philadelphia.
H. K. POMROY,
Pomroy Brothers, New York.
WILLIAM A. READ,
William A. Read & Co., New York.
J. HERNDON SMITH,
A. G. Edwards & Sons, St. Louis and New York.
ALEXANDER M. WHITE,
White, Weld & Co., New York.
ALBERT H. WIGGIN,
President Chase National Bank, New York.

SPOONER & COTTON,
Counsel.

FRANKLIN L. BABCOCK,
Secretary.

CENTRAL TRUST COMPANY OF NEW YORK, Depositary,
54 Wall Street, New York City.

Comparative Table

Presenting several issues of Railroad Bonds, listed on the New York Stock Exchange, compared on a "per mile" basis, suitable for investment by Banks, Trust Companies and business men,
yielding 5% or better

Copy of circular will be mailed on application

Kean, Taylor & Co
30 Pine Street, New York

Financial.



JANUARY INVESTMENTS

MUNICIPAL BONDS

City of Chicago Bridge 4s, 1923-1931.....	4%
City of Jersey City, N. J., Water 4½s, 1961.....	4.20%
Decatur, Illinois, Municipal 4s, 1920-1928.....	4.05%
City of Grand Junction, Colo., Water 5s, 1926.....	5%
Lincoln Park, Chicago, 4s, 1915-1923.....	4.05%
Salt Lake City School District 4s, 1930.....	4.35%
Sanitary District of Chicago 4s, 1913-1928.....	4.03%
West Chicago Park 4s, 1914-1921.....	4.04%

RAILROAD BONDS

Baltimore & Ohio RR. Co. Prior Lien 3½s, 1925.....	4.25%
Chicago Burlington & Quincy RR. Co. Joint Mortgage 4s, 1921.....	4.43%
Chicago Indianapolis & Louisville Ry. Co. Refunding Mortgage 4s, 1947.....	4.30%
Chicago Rock Island & Pacific Ry. Co. First and Refunding 4s, 1934.....	4.78%
Oregon-Washington RR. & Navigation Co. First Refunding 4s, 1961.....	4.30%
New York Westchester & Boston Ry. Co. First Mortgage 4½s, 1946.....	4.58%

CORPORATION BONDS

Chicago City Ry. Co. First Mortgage 5s, 1927.....	4.75%
Chicago Railways Co. First Mortgage 5s, 1927.....	5%
Chicago Railways Co. Consolidated Series "A" 5s, February 1, 1927.....	5.32%
Commonwealth Edison Co. First Mortgage 5s, 1943.....	4.80%
People's Gas Light & Coke Co. First Refunding 5s, 1947.....	4.85%
Seattle Lighting Co. First Refunding 5s, 1949.....	5.15%
Consolidated Railway & Power Co. First Mortgage 5s, 1921.....	5%
Topeka Edison Co. First Mortgage 5s, 1930.....	5.15%
Public Service Co. of Northern Illinois First and Refunding 5s, 1956.....	5.12%
Champion Lumber Co. First Mortgage 6s, 1916-1928.....	6%
Deere & Company 5% Serial Gold Notes, 1914-1916.....	5%
Milwaukee Electric Ry. & Light Co. Refunding 5s, 1951.....	5.20%
Chicago Elevated Railways Co. Collateral 5% Notes, 1914.....	5.85%

PRICES AND DESCRIPTIVE CIRCULARS ON REQUEST

BOND DEPARTMENT

UNION TRUST COMPANY

Madison and Dearborn Streets
CHICAGO

Financial.

CHARTERED 1822

The Farmers' Loan & Trust Co.

NOS. 16, 18, 20, & 22 WILLIAM STREET,
BRANCH OFFICE, 475 FIFTH AVENUE.
NEW YORK.

LONDON

15 COCKSPUR ST., S. W., 26 OLD BROAD ST., E. C.

PARIS

41 BOULEVARD HAUSSMANN.

STATEMENT OF DECEMBER 21ST, 1911

RESOURCES.		LIABILITIES.	
Bonds and Stocks, at market value.....	\$32,819,434 66	Capital Stock.....	\$1,000,000 00
Real Estate.....	3,269,185 08	Undivided Profits.....	6,340,391 14
Bonds and Mortgages.....	6,514,849 98	Deposits.....	132,377,248 39
Loans.....	64,232,591 52	Accrued Interest, Reserved for Taxes,	
Cash on hand and in Bank.....	32,467,892 30	Unpaid Dividends.....	656,259 99
Accrued Interest.....	1,069,945 98		
	\$140,373,899 52		\$140,373,899 52

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to Check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

Foreign Exchange, Cable Transfers. Letters of Credit Payable Throughout the World.

BOARD OF DIRECTORS

HENRY A. C. TAYLOR,
CHARLES A. PEABODY,
WM. WALDORF ASTOR,
OGDEN MILLS,
FRANKLIN D. LOCKE,
J. WILLIAM CLARK,
GEORGE F. BAKER,
A. G. AGNEW,
SAMUEL SLOAN,

CLEVELAND H. DODGE,
HUGH D. AUCHINCLOSS,
D. H. KING Jr.,
PERCY A. ROCKEFELLER,
EDWARD R. BACON,
AUGUSTUS V. HEELY,
JOHN J. RIKER,
JOHN W. STERLING,

MOSES TAYLOR PYNE,
STEPHEN S. PALMER,
ROBERT C. BOYD,
HENRY HENTZ,
H. V. R. KENNEDY,
FRANK A. VANDERLIP,
JAMES A. STILLMAN,
ARCHIBALD D. RUSSELL,
EDWIN S. MARSTON.

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EDWIN S. MARSTON, President
SAMUEL SLOAN, Vice-President.
AUGUSTUS V. HEELY, Vice-Pres. and Sec'y.
WILLIAM B. CARDOZO, Vice-President.

CORNELIUS R. AGNEW, Vice-President.
HORACE F. HOWLAND, Asst. Secretary.
ROBERT E. BOYD, Asst. Secretary.
WILLIAM A. DUNCAN, Asst. Secretary.

Established 1888

Franklin Trust Company

BOROUGH OF BROOKLYN, CITY OF NEW YORK

Member of the New York Clearing House Association

Main Office: 166 Montague Street

Fulton Street Office, 569 Fulton St., near Flatbush Ave. Williamsburgh Office, 908 Broadway, cor. Stockton St.

Designated Depositary for United States Government (Postal Savings System), State of New York,
City of New York, Kings County (Court and Trust Funds).

This Company manages estates as Executor or Administrator, and acts as Trustee, Guardian, Committee and Agent. Acts as Trustee of corporate mortgages, registers bonds and stocks, pays coupons, and transacts any other approved business of a fiduciary character.

Deposits received subject to check, payable in funds current at the New York Clearing House. Interest allowed on balances of \$1,000 or more from date of deposit to date of withdrawal. Certificates of deposit issued payable on demand or at a fixed date. Accounts and fiduciary business invited.

Financial.

Bonds for Investment

Yielding from 4.00% to 5.35%

We own at all times an extensive list of conservative bonds yielding as high a return as is consistent with safety of principal. We invite correspondence and shall be glad to furnish detailed information in regard to the following, or over two hundred other issues of bonds for investment:

Municipal Bonds

		Yielding About
\$300,000	Chicago, Illinois, Bridge 4s.....	4.00%
100,000	Pittsburgh, Pennsylvania, Improvement 4 $\frac{1}{4}$ s (Tax-Free in Pa.).....	4.00%
70,000	Central Falls, Rhode Island, Funding 4s.....	4.03%
250,000	New York City 3 $\frac{1}{2}$ s (Tax-Exempt in New York).....	4.10%
100,000	Hempstead, New York, Sewer 4.20s (Tax-Exempt in New York).....	4.10%
25,000	Yonkers, New York, School 4 $\frac{1}{2}$ s (Tax-Exempt in New York).....	4.13%
60,000	Jamestown, New York, School 4 $\frac{1}{2}$ s (Tax-Exempt in New York).....	4.15%
50,000	Tennessee State 3s.....	4.25%
100,000	King County, Washington, Harbor 4 $\frac{1}{2}$ s.....	4.40%
40,000	Dumont, New Jersey, School 5s (Tax-Exempt in New Jersey).....	4.45%
100,000	Houston, Texas, Refunding 5s.....	4.50%
80,000	Lincoln County, Montana, Funding 5s.....	4.60%
50,000	Albany, Georgia, Municipal 5s.....	4.63%
25,000	Pueblo, Colorado, Water District 4 $\frac{1}{2}$ s.....	4.65%
130,000	Eugene, Oregon, Refunding 5s.....	4.75%

Railroad Bonds

\$100,000	Chicago Milwaukee & St. Paul Railway General Mortgage 4s.....	4.05%
50,000	Delaware & Hudson Co. First and Refunding Mortgage 4s.....	4.08%
50,000	Manhattan Railway Consolidated Mortgage 4s (Tax-Exempt in N. Y.).....	4.13%
75,000	Lehigh Valley Terminal Railway First Mortgage 5s.....	4.20%
60,000	Southern Pacific Railroad First Refunding Mortgage 4s.....	4.25%
40,000	Baltimore & Ohio Railroad Prior Lien Mortgage 3 $\frac{1}{2}$ s.....	4.29%
60,000	Louisville & Nashville Railroad (A. K. & Cin. Div.) 4s.....	4.38%
50,000	Oregon-Washington Railroad & Nav. Co. First and Refunding Mortgage 4s.....	4.38%
50,000	Pennsylvania Railroad Convertible 3 $\frac{1}{2}$ s.....	4.40%
75,000	Chicago Burlington & Quincy Railroad Joint Collateral 4s.....	4.40%
200,000	New York Westchester & Boston Ry. First Mtg. 4 $\frac{1}{2}$ s (Tax-Exempt in N. Y.).....	4.60%
150,000	New York Chicago & St. Louis Railroad Debenture 4s (Tax-Free in Pa.).....	4.75%
400,000	Chicago Rock Island & Pacific Railway First and Refunding Mortgage 4s.....	4.78%
250,000	Norfolk Southern Railroad First and Refunding Mortgage 5s.....	4.95%
200,000	Rock Island Arkansas & Louisiana Railway (C. R. I. & P.) 4 $\frac{1}{2}$ s.....	5.03%

Corporation Bonds

\$300,000	Boston & Northern Street Railway Refunding First Mortgage 4s.....	4.42%
150,000	United Traction Co. (Albany & Troy) Cons. Mtg. 4 $\frac{1}{2}$ s (Tax-Exempt in N. Y.).....	4.60%
100,000	American Telephone & Telegraph Co. Collateral Trust 4s.....	4.75%
50,000	New York Gas, Electric Light, Heat & Power Co. First Mortgage 5s.....	4.78%
85,000	Laclede Gas Light Co. Refunding Mortgage 5s.....	4.88%
125,000	Cleveland Railway Co. First Mortgage 5s.....	4.92%
60,000	Utica Gas & Electric Co. Refunding Mortgage 5s (Tax-Exempt in N. Y.).....	4.92%
50,000	Rochester Railway & Light Co. Cons. Mtg. 5s (Tax-Exempt in N. Y.).....	4.93%
300,000	San Francisco Gas & Electric Co. General Mortgage 4 $\frac{1}{2}$ s.....	4.95%
80,000	United Electric Light & Power Co. (Baltimore) First Cons. Mortgage 4 $\frac{1}{2}$ s.....	4.98%
200,000	Chicago Railways Co. First Mortgage 5s.....	5.00%
100,000	Pacific Telephone & Telegraph Co. First Mtg. & Collateral Trust 5s.....	5.05%
200,000	Consumers Power Co. First Lien & Refunding 5s.....	5.20%
300,000	Southern California Edison Co. General Mortgage 5s.....	5.25%
250,000	Chicago Railways Co., Series "A." Consolidated Mortgage 5s.....	5.35%

Harris, Forbes & Company

Successors to N. W. Harris & Co., New York.

Pine Street, Corner William, New York

Harris Trust and Savings Bank
Bond Department
Chicago

N. W. Harris & Company
Incorporated
Boston

Financial.

INVESTMENT BONDS

Amount.	WE OWN AND OFFER SUBJECT TO SALE	Interest.	Due.	Price at market to yield about.
\$200,000	Jacksonville, Fla., Improvement 4½s (Y.†).....	M. & N.	1936	4.25%
140,000	Jersey City, N. J., Water 4½s (Y.J.C.†).....	A. & O.	1961	4.20%
250,000	New York City, N. Y. 4¼s (Y.C.†).....	M. & S.	1960	4.10%
100,000	State of Louisiana Port Com. 5s.....	J. & J.	1942	4.50%
100,000	Rock Island, Ill., School District 4½s.....	M. & S.	1916	4.15%
100,000	Baltimore & Ohio, Southwestern Division 3½s (M.*).....	J. & J.	1925	4.40%
100,000	Great Northern Ry. 1st & Ref. 4¼s (Y*).....	J. & J.	1961	4.22%
150,000	Atchison Topeka & Santa Fe. Ry. Adj. 4s (Stamped)*.....	M. & N.	1995	4.37%
150,000	Chicago Great Western 1st 4s*.....	M. & S.	1959	4.90%
100,000	Cleveland Cincinnati Chicago & St. Louis Gen. 4s*.....	J. & D.	1993	4.28%
100,000	Detroit River Tunnel 1st 4½s.....	M. & N.	1961	4.47%
100,000	Louisville & Nashville (Atl. Knoxv. & Cin. Div.) 4s*.....	M. & N.	1955	4.37%

Legal for Savings Banks and Trust Funds.

Y.—New York. J.—New Jersey. C.—Connecticut. M.—Massachusetts.

† Acceptable for postal savings bank deposits. * Listed on New York Stock Exchange.

Write for Complete January Circular Ch-65.

N. W. HALSEY & CO.

49 Wall Street, New York

PHILADELPHIA

CHICAGO

SAN FRANCISCO

\$500,000

Public Service Corporation of New Jersey

6% Perpetual Interest-Bearing Certificates

Interest payable May 1st and November 1st.

REGISTERED CERTIFICATES IN DENOMINATION OF \$1 AND MULTIPLES THEREOF.

Authorized, \$20,200,000.

Outstanding, \$19,941,820.

Secured by the deposit of the following stocks of subsidiaries:—

Total Issue.	Stock Deposited.
\$38,000,000	\$37,770,800 Public Service Railway Co.
1,000,000	921,500 Orange & Passaic Valley Railway Co.
20,000,000	19,594,500 United Electric Co. of New Jersey.
\$59,000,000	\$58,286,800 Total.

The Trust Agreement provides that no new liens shall be placed on the properties of the Companies whose stock is pledged to secure these Certificates, and that there shall be no increase in their capital stocks.

The franchises of the above Companies are liberal and without time limit.

The Certificates have a lien on the securities pledged prior to that of the \$30,000,000 (authorized issue, \$50,000,000) General Mortgage 5% Gold Bonds of the Public Service Corporation of New Jersey.

They are followed by \$25,000,000 Capital Stock of the Public Service Corporation, all of which has been issued for cash at par, and on which dividends are paid at the rate of 6% per annum.

Since 1904 there has been expended on the properties of the Public Service Corporation over \$45,000,000, more than double the authorized issue of these Certificates.

The interest on these Certificates is a fixed charge of the Public Service Corporation of New Jersey.

Detailed description on application.

Price, 106½ and Interest. Yield, 5½%

Clark, Dodge & Co.

BANKERS

51 Wall Street

New York

Financial.

JANUARY INVESTMENTS

Railroad Bonds and Notes

		To Yield About
\$100,000	Illinois Central R.R. Co. Refunding Mortgage 4s of 1955.....	4.15%
100,000	Southern Pacific R.R. Co. First and Refunding Mortgage 4s of 1955.....	4.25%
100,000	Indiana Illinois & Iowa R.R. Co. First Mortgage 4s of 1950.....	4.20%
100,000	Duluth Missabe & Northern Ry. Co. General Mortgage 5s of 1941.....	4.70%
50,000	Chicago Milwaukee & St. Paul Ry. Co. Wisconsin & Minnesota Div. 1st Mtg. 5s of 1921.....	4.10%
100,000	Chicago & Eastern Illinois R R. Co. Refunding & Improvement Mtg. 4s of 1955.....	5.10%
50,000	Seaboard Air Line Ry. Co. First Mortgage 4s of 1950.....	4.65%
100,000	Chicago Great Western R. R. Co. First Mortgage 4s of 1959.....	4.90%
100,000	International & Great Northern Ry. Co. Secured 5% Notes of August 1 1914.....	6.15%

Public Utility Bonds

We offer, at prices to yield from 5% to 5½%, First Mortgage bonds of the following established properties which are earning over double their fixed charges. As an example of the fact that earnings of Public Utility properties are usually unaffected by periods of industrial depression, we give the net earnings from official reports of these Companies covering the depression of 1907-1908.

Augusta-Aiken Railway & Electric Corporation.

1906.	1907.	1908.	1909.	1910.	1911.
\$198,500	\$203,515	\$207,193	\$245,707	\$278,283	\$300,000*

Superior Water, Light & Power Co. of Superior, Wisconsin.

1906.	1907.	1908.	1909.	1910.	1911.
\$89,902	\$114,956	\$120,476	\$124,615	\$148,447	\$159,026

Columbia Railway, Gas & Electric Co. of Columbia, S. C.

1906.	1907.	1908.	1909.	1910.	1911.
\$190,000	\$205,000	\$215,849	\$233,149	\$261,345	\$277,000*

Portland Railway Co. of Portland, Oregon.

1906.	1907.	1908.	1909.	1910.	1911.
\$658,932	\$733,242	\$800,203	\$914,825	\$1,087,838	\$1,221,398*

Joliet, Ill., Economy Light & Power Co.

1906.	1907.	1908.	1909.	1910.	1911.
\$118,356	\$121,970	\$156,982	\$171,663	\$189,092	\$214,144

* Partly estimated.

Prices and full descriptions of the above furnished on request.

Redmond & Co.

33 Pine Street - New York

The Commercial & Financial Chronicle

VOL. 94 JANUARY 6 1912 NO. 2428

Published every Saturday morning by WILLIAM B. DANA COMPANY.
Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana,
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARINGS—FOR DECEMBER, SINCE JAN. 1, AND FOR WEEK ENDING DECEMBER 30

Clearings at—	December.			Twelve Months.			Week ending December 30.				
	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.	1909.	1908.
New York	\$ 8,111,811.068	\$ 8,024,804.888	+1.1	\$ 92,372,812.735	\$ 97,274,500.093	-5.0	\$ 1,558,499.528	\$ 1,527,146.352	+2.1	\$ 1,980,440.417	\$ 1,780,143.393
Philadelphia	700,285.314	665,343.639	+5.3	7,691,842.937	7,689,664.085	+0.03	140,759.768	134,574.721	+4.6	146,622.036	129,505.632
Pittsburgh	214,049.862	221,128.429	-3.2	2,520,285.913	2,587,325.785	-2.6	43,332.358	42,057.228	+3.0	44,978.337	35,816.473
Baltimore	145,578.737	153,682.250	-5.3	1,767,682.328	1,626,676.299	+8.7	29,047.599	31,291.385	-7.2	26,726.010	29,341.994
Buffalo	43,891.683	41,824.322	+4.9	516,876.771	502,826.696	+2.8	7,887.261	7,326.655	+7.7	7,914.527	6,716.576
Albany	27,835.969	25,820.281	+7.8	314,737.890	304,619.998	+3.3	5,255.839	4,550.755	+15.5	5,292.991	5,078.315
Wilmington	33,663.628	33,774.832	-0.3	368,535.028	365,656.585	+0.8	6,386.660	5,949.922	+7.3	6,096.833	5,125.018
Rochester	21,024.397	18,790.187	+11.9	223,546.084	210,842.071	+6.0	3,550.512	2,800.000	+26.8	2,943.251	3,827.206
Scranton	11,992.485	11,909.413	+0.7	141,484.320	137,399.738	+3.0	2,610.439	2,385.208	+9.4	2,526.608	2,496.502
Syracuse	10,117.832	9,637.633	+5.0	125,200.960	122,125.781	+2.5	1,807.472	1,903.088	-5.0	1,842.883	1,855.998
Reading	7,951.005	6,752.353	+17.8	81,081.542	80,545.544	+0.7	1,582.469	1,443.595	+9.6	1,223.733	1,208.026
Wilmington	6,970.375	6,813.624	+2.3	78,478.389	78,565.863	-0.1	1,348.310	1,409.817	-4.3	1,131.096	1,087.461
Wilkes-Barre	6,529.117	6,508.644	+0.3	71,808.436	71,209.768	+0.8	1,386.533	1,264.156	+9.6	1,161.717	1,108.229
Wheeling	7,924.032	8,294.395	-4.5	90,579.794	90,818.478	-0.3	1,506.946	1,401.947	+7.5	1,324.986	1,235.483
Harrisburg	5,897.517	5,465.240	+7.9	67,590.392	64,597.825	+4.6	966.932	991.152	-2.5	978.930	892.105
Trenton	8,376.238	8,709.160	-3.8	83,090.587	80,990.954	+2.6	1,700.000	1,609.001	+5.6	1,511.071	1,119.521
York	4,387.531	4,468.378	-1.8	48,811.937	49,370.166	-1.1	889.603	818.820	+8.7	687.435	672.088
Erie	4,147.276	3,751.191	+10.6	44,452.506	43,644.139	+1.8	755.488	750.191	+0.7	824.937	557.227
Greensburg	2,886.253	2,347.464	+1.7	29,311.453	28,812.353	+1.7	541.021	465.278	+16.3	476.817	407.898
Binghamton	2,337.300	2,188.507	+6.8	27,178.300	25,040.600	+8.5	449.600	499.700	-10.0	315.400	374.600
Chester	2,543.152	2,422.475	+5.0	28,379.624	29,066.638	-2.4	508.582	521.984	-2.6	437.436	434.466
Altoona	2,172.023	2,093.305	+3.8	24,486.225	23,587.016	+3.8	431.692	400.749	+7.7	363.830	333.033
Franklin	1,073.178	1,025.545	+4.6	12,091.304	12,824.648	-5.7	---	---	---	---	---
Frederick	1,222.465	1,052.328	+16.2	14,383.735	12,995.540	+10.7	---	---	---	---	---
Beaver County, Pa.	2,157.432	2,145.862	+0.6	25,375.681	25,140.525	+0.9	---	---	---	---	---
Lancaster*	4,097.719	4,041.614	+1.4	55,847.926	51,106.959	---	---	---	---	---	---
Norristown	1,954.363	---	---	---	---	---	---	---	---	---	---
Total Middle	9,886,325.869	9,270,754.345	+1.2	106,770,104.871	111,538,847.188	-4.3	1,811,050.277	1,771,290.918	+2.2	2,234,842.350	2,008,465.146
Boston	731,134.508	711,030.562	+2.8	8,339,718.582	8,299,320.162	+0.5	132,649.651	133,787.177	-0.9	186,145.610	168,195.616
Providence	33,759.100	37,130.400	-9.1	404,355.100	415,201.500	-2.5	6,275.400	7,005.800	-10.4	6,493.400	6,329.200
Hartford	18,446.823	18,436.524	+0.06	223,779.243	216,168.648	+3.5	3,524.259	3,416.794	+3.2	3,255.791	3,135.636
New Haven	12,720.065	12,140.238	+4.8	150,866.922	143,079.624	+5.4	2,463.971	2,132.337	+15.5	2,173.044	2,282.614
Springfield	9,875.516	9,465.968	+4.3	114,909.353	113,840.293	+0.9	1,692.742	1,557.930	+8.7	1,850.000	1,970.106
Portland	8,961.421	8,525.453	+5.1	102,429.891	102,124.000	+0.3	1,785.982	1,499.669	+19.1	1,665.409	1,899.940
Worcester	10,858.178	9,457.392	+14.8	122,233.473	117,198.200	+4.3	2,113.206	1,704.107	+24.0	1,959.923	1,622.357
Fall River	5,399.293	5,395.376	+0.02	57,225.146	59,015.422	-3.0	966.932	955.887	+1.1	1,087.000	1,228.163
New Bedford	4,472.707	5,472.399	-18.3	50,902.837	56,936.704	-10.6	837.158	991.152	-15.4	878.930	892.105
Lowell	2,266.512	2,436.248	-7.0	28,679.554	25,827.114	+11.0	396.387	491.005	-19.4	433.000	469.937
Holyoke	3,057.399	2,414.555	+26.6	31,228.483	28,890.553	+8.1	583.268	438.909	+33.0	618.189	507.280
Bangor	2,117.232	---	---	---	---	---	---	---	---	---	---
Total New England	840,961.522	821,908.115	+2.3	9,626,328.584	9,577,602.220	+0.5	153,288.956	153,980.767	-0.4	206,560.297	188,532.954
Chicago	1,240,769.765	1,201,472.164	+3.3	13,925,709.802	13,939,689.984	-0.1	236,901.559	227,713.463	+4.0	228,970.324	227,763.731
Cincinnati	112,914.250	113,768.550	-0.8	1,277,555.300	1,251,797.050	+2.1	21,418.800	23,782.000	-9.9	22,679.500	22,479.800
Cleveland	89,388.047	85,269.995	+4.8	1,012,557.805	1,000,857.953	+1.2	18,876.223	17,521.096	+7.7	15,588.621	13,597.654
Detroit	87,891.923	76,591.737	+14.7	968,647.059	924,835.008	+4.5	16,424.467	14,098.748	+16.5	12,997.962	11,185.831
Milwaukee	60,117.184	61,099.712	-1.6	696,732.779	658,002.572	+5.9	10,471.005	11,430.166	-8.4	9,515.258	9,080.609
Indianapolis	37,117.392	40,624.447	-8.6	441,157.900	467,426.236	-5.6	6,855.748	7,270.308	-5.7	7,414.290	7,066.098
Columbus	24,168.100	26,645.900	-9.3	291,301.300	308,187.900	-5.5	4,611.500	4,874.300	-5.4	5,317.600	4,275.400
Toledo	19,041.073	23,423.432	-18.7	239,180.837	231,316.808	+8.1	4,028.475	3,600.151	+11.9	3,739.857	3,538.253
Peoria	14,883.757	15,753.024	-5.5	161,223.685	159,027.747	+1.4	2,135.218	2,611.044	-18.2	2,440.158	2,415.141
Grand Rapids	13,311.006	11,319.232	+17.6	139,176.401	137,738.064	+1.0	3,101.544	1,903.224	+62.9	2,051.301	1,864.919
Dayton	8,638.384	8,811.517	-2.0	110,719.914	112,418.637	-1.5	1,754.040	1,650.964	+6.3	1,670.680	1,445.454
Kalamazoo	10,301.659	10,497.928	-1.9	124,136.221	114,586.440	+8.3	1,948.633	1,817.819	+7.2	2,100.054	1,812.555
Springfield, Ill.	3,342.341	3,597.820	-7.1	35,664.276	35,553.907	+0.3	655.388	533.708	+22.9	557.860	499.197
Fort Wayne	4,646.398	4,289.761	+8.3	53,945.165	52,796.879	+2.2	887.059	878.380	+10.0	890.348	950.000
Youngstown	6,256.467	5,153.827	+21.4	62,839.008	57,375.904	+10.4	1,565.514	954.998	+64.0	1,125.426	510.898
Akron	5,809.000	4,476.000	+31.1	60,645.140	49,467.688	+22.6	1,063.000	676.700	+57.1	754.030	500.000
Lexington	4,006.576	4,973.019	-19.4	49,013.706	44,151.997	+11.0	745.615	805.845	-7.4	748.814	568.358
Rockford	3,714.898	3,620.920	+2.6	40,867.113	41,105.471	-0.6	981.032	791.068	+24.2	832.068	570.831
Canton	4,814.362	4,955.686	-2.8	54,984.290	51,325.221	+7.5	741.006	735.816	+0.3	750.000	665.000
Bloomington	2,786.584	2,829.335	-1.5	33,993.309	32,223.857	+5.5	477.793	530.770	-10.0	479.636	409.386
Quincy	2,518.784	2,609.307	-3.5	34,465.362	32,396.850	+6.4	526.719	575.000	-8.4	580.490	493.780
Springfield, O.	2,244.012	2,226.675	+0.8	28,324.784	28,030.589	+1.0	419.634	373.509	+12.3	370.785	500.000
Decatur	1,976.986	1,957.342	+1.0	22,773.835	28,463.573	-6.9	318.357	317.884	+0.1	481.651	267.962
South Bend	2,273.648	2,264.304	+0.4	27,668.550	27,633.971	+0.1	456.969	370.839			

On subsequent pages of the "Chronicle" we print to-day our usual annual review of the events and incidents of the year, and also give elaborate tables of prices of stocks and bonds by months.

On account of the pressure on our columns occasioned by the large amount of extra matter, it has been found necessary to contract the space devoted to our various departments, notwithstanding a considerable addition to the usual size of the paper.

CHRONICLE INDEX.

The index to Volume 93 of the "Chronicle"—which volume ended with the issue of Dec. 31—will be sent to our subscribers with the number for Saturday, Jan. 13.

THE FINANCIAL SITUATION.

As the new year opens, the tone is distinctly hopeful. Every one is pining for business revival and anxious to do his part to bring it about. That was the disposition, too, all through the calendar year 1911. Unfortunately the obstacles proved overwhelming. In spite of it all a fair volume of business was done. But enterprise was lacking. New ventures and undertakings were held in abeyance. The every-day wants of the population were cared for, but beyond that men of means—those who direct important enterprises and command large supplies of capital—did not feel warranted in going. That is still the case. The attitude is a cautious one. Too many experiments are being tried in the political world and the capitalist and the investor want a clearer outlook before putting their money at risk.

Taking a broad view of things, there is nothing fundamentally wrong in the industrial or financial world. The trouble may be summed up in a single word—politics. This being so, it is in the highest degree important that our business men should speak out and make themselves heard, now that a Presidential election is close at hand. They have rarely had such an opportunity for making their influence felt as they have the present year. We regret to say, however, that too many of our industrial leaders are inclined to bend the knee to political clamor. Amid the many discouragements, they appear to be losing heart, and accordingly profess a willingness to accept regulation even to the extent of having the Government fix prices. They are ready to yield everything to a desire to gain temporary rest and respite. We think that is unwise. Error should always be opposed, never dallied with.

For that reason it is refreshing to have the outspoken and straightforward remarks of President Jas. A. Farrell of the United States Steel Corporation, as contained in an address delivered this week at Cleveland. Mr. Farrell correctly traces the "unsatisfactory" condition of business—for notwithstanding all that is said, it still remains unsatisfactory—to the "pernicious and harmful activity of cheap politicians in attacking corporations." He well says that "these attacks on corporations, on big business enterprise, have become a matter of concern, not only to the corporations, but to individuals connected with them, because of the losses which these individuals are sustaining through these attacks." It remains to be seen whether Mr. Farrell is right when he asserts that the people are "beginning to recognize" that such methods are productive of nothing save "cheap political ferment and discontent." We have often been of that opinion ourselves, only to find a short while subsequently that the "cheap political ferment" was still doing its destructive

work. Certainly, however, Mr. Farrell is stating the plain truth when he declares that so long as this "unfair political churning" continues, we cannot have satisfactory business conditions, let alone prosperity.

Several of the many topics mentioned in the annual message of Gov. Dix are treated by him in a manner which is, at least, suggestive of the trouble which is made by erroneous public policies. For instance, he recommends changes (not specified in the press summary) in the taxes now laid upon corporations, so as to remove the attraction offered to corporations by Pennsylvania and other near-by States which get along without taxing tools, machinery and other personal property of their manufacturing corporations. He refers to the Court of Appeals judgment that the law on this subject is vague in its mode of determining the value of capital stock and surplus for tax purposes, and he suggests that the corporations which now pay the Federal tax under the law of 1909 could file with the State Comptroller a duplicate of the report made to the Federal Government. For the use to be made of this duplicate, he suggests that "such a duplicate report would impose no additional burden upon the corporations and would afford a definite, certain basis for the imposition of a tax that, no matter how moderate it was, would produce more revenue than is secured under the present law."

Here is expressed a recognition of the economic fact that an improper and unscientific tax, ordered without study and with merely the desire to grab some money and make the least political disturbance (which is the truth as to many existing taxes), not only works mischief but is liable to defeat its own object. For how could the Executive of the chief State condemn an existing tax more sharply than when, whether in careful language or speaking without much care, he says that a suggested alternative tax, "no matter how moderate it was," would yield more revenue than the existing one does?

Also, the country now has the Corporation Tax law of 1909, and one vice of that is the inquisition which it orders into private affairs. Now we get the suggestion that this State might borrow the results of the inquisition for its own use, and might use the reports as help in putting some further tax of its own. If New York could do this, equally might other States. Then we should have more publication of private affairs, and possibly a scheme of handy State taxes responsive to the Federal one. An old couplet reminds us of "what a tangled web we weave when first we practice to deceive," and similarly one wrong step in public matters involves the unhappy pressure to try correcting it by taking more wrong steps.

The press summary also says Gov. Dix believes the character of savings bank depositors should be studied, with a view of taxing those who use the banks for investment purposes. The legality and feasibility of putting a discriminatory tax upon the deposits of supposedly wealthy depositors, or upon the personal property of such persons, outside the banks, need not be considered. No available data as to the character of savings bank depositors exists, and the only mode of getting that would be by a scheme of inquisition which should take the list off the books and then proceed to look up the owners of large amounts—a procedure which may be deemed still too much advanced for the times. It is known that banks do not receive and are forbidden to receive over \$3,000, for the express purpose of discouraging "investment-seeking"

accounts. The custom of banks varies. Some will not accept more than \$500 in any half-year, while one large bank in Brooklyn (which has now dropped its rate to 3½%) was willing, a year or two ago, to accept the full \$3,000 in one sum. Any legislation for repelling wealthy persons might best take the form of limiting the amount receivable within a year or half-year; but if the suggestion in the message merely casts about for another tax source, it illustrates once more that eager search for loose money. Legislators long ago looked wistfully at the temporarily unclaimed funds in the banks held in the names of the long absent and probably dead; it seemed easy to take of these for the public, yet (waiving other objections) this would pull against the accumulation of surplus, which is now more recognized as necessary to banking safety.

The "Chronicle" desires to be not misunderstood. To object to taxation, except so far as proper repression of public spending can avoid it, would be childish and futile. Not taxation, therefore, but taxes laid in haste and without wisdom or even study, form the proper object of just criticism.

Abroad, the week's events have not been conclusive on any of the large questions that merit the attention of financial circles. In China, Premier Yuan Shi Kai has withdrawn his representative, Tang Shao Yi, from the peace conference at Shanghai, and has suggested that future negotiations be conducted by telegraph. Dr. Wu Ting-Fang, the official representative of the revolutionists at the conferences, refuses to continue negotiations on this basis, and insists upon the Premier personally going to Shanghai, while the Premier has invited Dr. Wu to Peking. It is evident, therefore, that a deadlock has arisen, and latest reports state that the Imperial Government at Peking have sent orders to all generals in command of the Imperial troops that they are to resume hostilities at 8 o'clock in the forenoon of Jan. 6 unless they receive notification in the meantime that the armistice between the two forces has again been renewed. The Premier is showing a strong determination to insist upon a retention of the monarchy. The retirement of Tang Shao Yi is regarded as final notice that his conversion to the plan for a republic as the only solution of the situation is not acceptable to the Premier. Very little has been reported by cable as to any distinct progress having been made by President Sun Yat-Sen except the announcement of the Cabinet, which consists of Huang Hsin, Premier and Minister of War; Wang Chao Weh, Foreign Minister; Wu Ting-Fang, Minister of Justice; and Huang Chung Yen, Minister of Marine. On Friday President Sun issued a manifesto to the Powers, detailing the wrongs of the Chinese people, and then promising strict adherence to all treaties, obligations and concessions undertaken by the Chinese Government, and giving assurance of the safety of the persons and property of foreigners in China. He asks for the aid of foreign nations "for the consummation of the plans which they have so long been vainly urging upon the people of our country." British and German troops have been dispatched from Tientsin, according to an Exchange Company's telegram, to Lanchow, the strategical point of the railroad from Peking to Mukden, where Imperial Chinese troops a few days ago declared in favor of a republic. No American troops have as yet been dispatched, our State Department taking the position that our Government will not move in this matter until after the six Powers immediately

concerned in Chinese affairs have been thoroughly consulted and the Department has received additional information from the scene of the trouble.

Representative Sulzer of New York on Wednesday introduced a resolution in the House of Representatives recognizing "the Republic of China as a member of the family of nations," and congratulating the "patriotic people of China" for "reclaiming their inherent rights to self-government." The resolution was very properly referred to the Committee on Foreign Relations, and we hope that the committee will assure itself of the entire responsibility of the Republic and of the fact that it is receiving the substantially united support of the people before attempting, by resolution or otherwise, to commit our own Government. While every American will welcome a representative form of government for China, it is first necessary, before we officially endorse it, to have full assurance that the proposed Government is not only representative, but that it is honest and has a fair promise of permanency.

Russia is continuing its punitive policy in Persia, and has caused to be executed a number of Persians who opposed the Russian advance. No successor has yet been appointed to whom W. Morgan Shuster can turn over his accounts as Treasurer-General of Persia. So far as our own relations with Russia are concerned, it is unofficially stated that Russia does not consider the time propitious for the acceptance of President Taft's invitation to begin negotiations immediately for a new Russo-American treaty to replace that of 1832, which will expire at the end of this year. The general election for the Duma will soon be held and the American attitude on the Jewish passport question and the proposed tariff discrimination against the United States will be important issues. On the other hand, it seems significant that an attempt by Count Stenbock to start a general boycott of American agricultural machinery through the various zemstvos, or provincial councils, has resulted in signal failure.

On Jan. 1 the British Government assumed control of the National Telephone Company and will combine this system, which operates throughout the United Kingdom and Ireland, with the regular Post Office telephone system. While this may well be regarded as another example of the paternal or socialistic spirit that is so evident in British national activities just now, there can be no question that the new situation will mean a much more satisfactory agency for telephonic communication. Britain has not yet become accustomed to the telephone as a ready means of communication to anything like the extent that obtains in this country. Possibly the heretofore dual system has been responsible for this condition, and it is announced that the Government, which has now a complete monopoly of the telephone business, will immediately institute improvements recommended by a commission that has been investigating the telephone systems of other countries, including the United States.

A sudden and distinct change in money market sentiment at all the leading centres of the world marked the turn of the year. At New York this change has not been as pronounced as it was abroad, for it will be recalled that there was no sign of strain in the local market during the closing week of the year, although some degree of nervousness was evident among borrowers. At Berlin on Decem-

ber 29, according to cable accounts, 20% was paid for money to extend over the year-end. There can be no question but that such transactions were exceptional and were not indicative of the general conditions there. Nevertheless, they furnish a rather accurate gauge of the closing money situation of the year at the German capital. Hardly had the New Year opened than we find money offering in such considerable volume at all centres at sharp declines in rental rates that doubt is felt whether the decline is not merely, as a leading bank executive remarked to us, "a soft spot," and not an indication of conditions that may be expected during the next few months.

As to the extent of the strain on the Continent, the weekly statement of the Bank of France, published on Thursday, and of the Imperial Bank of Germany, published on Tuesday, furnish illuminating evidence. Comparing with the week preceding, the gold holdings of the Bank of France indicated a loss of 35,525,000 francs, while the note circulation showed an increase of 412,625,000 francs, making the total outstanding circulation 5,723,004,000 francs, which is virtually at the Bank's present limit, namely 5,800,000,000 francs; though this limit is to be raised to 6,800,000,000 francs when the new agreement between the Bank and the Government goes into operation. The statement showed, moreover, a decrease in general deposits of 44,550,000 francs, while bills discounted increased 375,800,000 francs. These are certainly sensational changes and had they occurred at any other time than the year-end would unquestionably have proven the source of some concern. However, next week's statement will undoubtedly show a very considerable improvement when the French banks and credit institutions begin to return their advances. The severe decline in the gold item, for instance, is essentially of holiday significance and may be ascribed in a considerable degree to the practice so general in France of using small gold coin as holiday gifts. The German bank statement was about as sensational as that of the French, the cash-on-hand item indicating a decrease of 81,586,000 marks (gold decreased 46,437,000 marks), loans increased 48,705,000 marks, discounts increased 403,315,000 marks and notes in circulation increased 446,509,000 marks.

At Paris yesterday was pay-day for the settlement; therefore, while contangos were fairly firm, the money situation is not very likely to become a disturbing factor in the near future. The French banks will, according to information by cable that we regard as reliable, lend definite aid in encouraging a better sentiment in French investment circles. They have a special incentive for this action in the fact that nearly all of them are committed to extensive underwritings that they have thus far been unable to distribute, owing to the disturbing influence of the strained political situation during the second half of the year.

Foreign bank discounts are probably the best general index of the easier conditions ruling abroad. Neither the Bank of England nor any of the official Continental banks have lowered their minimum rates, but in the London market the private discounts as quoted by cable yesterday were 3 7-16@3 9-16% for 60 to 90 days' bankers' acceptances. The rate a week ago was 3 7/8 for spot and 3 1/2% to arrive. Paris, notwithstanding the settlement, was yesterday quoted at 3 1/4@3 3/8% for all maturities, comparing with 3 1/2% a week ago, and Berlin was cabled at 3 3/4% for spot and to arrive. On Friday of last week the spot rate at Berlin was 5% and the "to arrive" rate 3 3/4%.

Amsterdam closes 3 3/4%, as against 3 7/8% last week, while Brussels remains unchanged, though largely nominal, at 3 7/8%. International banking circles here would not be surprised to hear of a decline in the official rates of discount at both London and Berlin during the month of January. An even more practical indication of the easing up in the foreign monetary tension is the fact that there has been a renewed inquiry for American bonds in Europe. One large international banking house informs us that they have sold this week more than \$1,000,000 in various bonds abroad. This is a factor in sharp contrast with conditions ruling for several months. Another significant indication of improvement abroad is contained in cabled advices to an important house here that Germany has become a free buyer of London discounts.

The Bank of England's statement on Thursday was a comparatively strong one. Our special London correspondent cables us that there was a gain of £1,983,166 (last week there was a loss of £1,702,170) in gold coin and bullion. The total reserve increased £1,986,000. The market borrowed £2,988,000, as against £6,696,000 the preceding week. The proportion of reserve to liabilities is now 35.85%, comparing with 35.48% a week ago. In this week last year the proportion declined from 35.90% to 35.40%. Our special correspondent furnishes the following details of the movement into and out of the Bank for the Bank week: Imports, £1,263,000 (of which £330,000 from Turkey and £930,000 bought in the open market); exports, £420,000 (of which £250,000 to Egypt, £100,000 to Buenos Ayres, £10,000 to South Africa and £60,000 ear-marked for the Straits), and receipts of £1,140,000 net from the interior of Great Britain.

In New York, as we have already intimated, the call-money situation has become one of distinct ease. On Wednesday as low as 2 1/4% was paid, and although 4% was temporarily the rate on Tuesday, the ruling figure on that day was 3 3/4%. Time money was in particularly light demand, Stock Exchange houses showing a strong inclination to confine their borrowings almost exclusively to the demand market. Nevertheless, it would not be accurate to say that the market has definitely settled down to a period of permanent ease. As we have already suggested, some bank officers believe that the present position is temporary, and that a reaction may be expected. However, we hear of quite a large loan for 5 months having been closed at 3 1/2%, which is certainly an indication of the attitude of some important banking interests. Referring to the fluctuations of call money in detail, Monday, of course, was a holiday; on Tuesday the range was 3 1/2@4% with 3 3/4% the ruling figure; on Wednesday the extreme figures were reduced to 2 1/4@3 1/2% and the ruling figure to 3 1/2%; on Thursday 2 1/2@3% reflected the range and the ruling rate was further reduced to 3%; Friday's range was 2 1/2@2 3/4%, the higher figure being the ruling rate. Currency is now coming forward to New York from the interior very actively.

Time money is quoted at the close at 3% for 30 days, 3@3 1/4% for 60 days, 3 1/4@3 1/2% for 90 days up to 5 months and 3 1/2@3 3/4% for later maturities. The offerings of mercantile paper are light for the season. Paper usually appears in fair quantity by this date to finance fall goods, but the movement thus far is particularly backward, and suggests a spirit of caution in mercantile and manufacturing circles as a result of the uncertainties of the

tariff legislation and the usual restriction of mercantile activity incidental to Presidential election year. Discounts are about $\frac{1}{2}\%$ lower for the week, the closing figures being $4@4\frac{1}{2}\%$ for 60 and 90-days' endorsed bills receivable and also for 4 to 6 months' single-name bills of choice character. Others are quoted at $4\frac{3}{4}@5\%$.

Sterling exchange during the week has ruled firm, although there are rather good indications that it will show an easier tone in the near future. Most of Jan. 1 remittances on dividend and coupon accounts were made by Thursday's steamer, and a few additional will probably go out by to-day's boat; but this form of demand has now been completed. This refers, of course, to the disbursements on American securities owned abroad that are payable in this country, and is altogether different from similar remittances for new year payments on American securities that are specifically payable abroad. For the latter the exchange arrangements were completed during the closing weeks of the old year. The continuance of the Lancashire cotton strike has also been a factor in the strength in sterling, suggesting, as we explained last week, the curtailment of cotton shipments from this side and a consequent curtailment of cotton bills. Berlin exchange in Paris declined early in the week to 123.10, but subsequently recovered to 123.17 $\frac{1}{2}$, last week's closing price. The London check rate on Paris declined to 25.20 and subsequently recovered to 25.22 $\frac{1}{4}$, as against last week's closing rate of 25.20 $\frac{1}{2}$. New York's loans to Berlin will practically all mature before the close of the month. Some will be renewed, but, as a general proposition, we are informed by banking interests on this side intimately associated with the transactions, they will be paid off. New York bankers are selling reichsmarks for future delivery against these maturities. Now that the Paris settlement has been completed, it is expected that French money will be returned to Berlin in considerable volume; therefore, reichsmarks in Paris should improve.

Another influence of the strength in sterling exchange has been the demand for gold for the Argentine. Exports of \$700,000 were made by Friday's steamer, and we learn that negotiations involving nearly \$2,000,000 additional are in progress. Part of this metal will represent shipments on account of the Costa Rican loan which was recently underwritten at Paris. A somewhat mistaken idea seems to obtain as to the reason for shipping the precious metal to the Argentine from New York instead of from London or Paris. The decision does not lie so much with the French banks as with the South American consignees, who have credits in the British and French centres. These South American consignees cabled to New York, London and Paris for rates at which gold could be shipped to them, and New York bankers were able to name the most attractive terms. In other words, the New York shippers export the gold and receive payment in the present instance from Paris credits. Technically, New York draws on Paris.

Compared with Friday of last week, sterling exchange on Saturday was firmer for demand which was quoted at $4\ 8630@4\ 8640$, with cable transfers $4\ 8685@4\ 8695$ (an advance of 15 points in the minimum rate), while 60 days was 20 points higher on the minimum at $4\ 83@4\ 8310$. Monday was a holiday. On Tuesday sterling opened weak and declined on easier discounts abroad, but rallied later on short covering and a demand for remittance in connection with

the January disbursements, closing practically unchanged for demand at $4\ 8635@4\ 8640$; cable transfers were slightly easier at $4\ 8680@4\ 8685$, although 60 days rose to $4\ 8315@4\ 8325$. There was a marked advance on Wednesday, due in part to easier rates for call money here and higher discounts at London; demand moved up to $4\ 8645@4\ 8650$ and 60 days to $4\ 8325@4\ 8335$; cable transfers, however, were still quoted at $4\ 8680@4\ 8685$. On Thursday sterling opened firm, reacted some 5 points in the early afternoon, then advanced, the final range being $4\ 8650@4\ 8655$ for demand, $4\ 8685@4\ 8690$ for cable transfers and $4\ 8335@4\ 8345$ for 60-day bills. On Friday the opening was strong at an advance of about 10 points, but about one-half the advance was lost before the end of the day. The close was at $4\ 8340@4\ 8350$ for 60 days, $4\ 8650@4\ 8660$ for demand and $4\ 8690@4\ 8695$ for cables. Commercial on banks was quoted at $4\ 81\frac{3}{4}@4\ 83$ and documents for payment $4\ 82\frac{5}{8}@4\ 83\frac{1}{4}$. Cotton for payment ranged from $4\ 82\frac{3}{4}@4\ 83$, grain for payment from $4\ 83\frac{1}{4}@4\ 83\frac{1}{2}$.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Jan. 5 1912.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$14,682,000	\$3,710,000	Gain \$10,972,000
Gold	4,782,000	924,000	Gain 3,858,000
Total gold and legal tenders	\$19,464,000	\$4,634,000	Gain \$14,830,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Jan. 5 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$19,464,000	\$4,634,000	Gain \$14,830,000
Sub-Treas. operations and gold exp'ts	27,800,000	23,600,000	Gain 4,200,000
Total gold and legal tenders	\$47,264,000	\$28,234,000	Gain \$19,030,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	January 4 1912.			January 5 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	£ 34,421,328	£	£ 34,421,328	£ 31,940,345	£	£ 31,940,345
France ..	126,837,280	32,055,600	158,892,880	130,148,840	32,808,120	163,016,960
Germany ..	36,388,000	13,500,000	49,888,000	33,051,850	13,148,750	46,200,600
Russia ..	143,290,000	6,277,000	149,567,000	142,855,000	6,448,000	149,303,000
Aus.-Hun.	53,827,000	11,827,000	65,654,000	55,023,000	12,026,000	67,049,000
Spain ..	16,717,000	30,311,000	47,028,000	16,432,000	30,705,000	47,137,000
Italy ..	40,785,000	3,563,000	44,348,000	39,247,000	3,500,000	42,747,000
Neth.lands	11,462,000	998,400	12,460,400	10,398,000	2,104,900	12,502,900
Nat. Belg.	6,644,667	3,322,333	9,967,000	5,501,333	2,750,667	8,252,000
Sweden ..	4,727,000	.....	4,727,000	4,464,000	.....	4,464,000
Switz'land	6,449,000	.....	6,449,000	6,225,000	.....	6,225,000
Norway ..	2,192,000	.....	2,192,000	1,785,000	.....	1,785,000
Total week	483,740,275	101,854,333	585,594,608	477,071,368	103,551,437	580,622,805
Prev. week	485,687,039	102,918,113	588,605,152	486,521,165	103,738,240	590,259,405

THE POLITICAL CRISIS IN CHINA.

The situation which has arisen in the Chinese Empire with the beginning of the new year is peculiarly interesting; for the reason that it seems to insure a very early test of the real nature of the Chinese political position. The popular view among Western nations of the revolt against the Peking Government was, at the start, one of incredulity as to any possible permanent results; and this conception of the case, based on the outside world's judgment of China's history and China's character, has by no means wholly disappeared. It may, indeed, be said that disbelief in the reality of the insurgent movement would be the prevalent feeling, even now, but for two considerations—first, the practical and seemingly sweeping successes of the Chinese insurgents, and, second, the experience which the world has very lately had with other countries, notably Turkey, which presented problems not in their nature wholly unlike that of China.

It will be remembered that when the revolt of the Turkish people against the Sultan and in favor of

parliamentary government was first reported, the outside world was equally incredulous as to the possibility of any lasting results being achieved in that quarter. First it was commonly said that a parliamentary Turkey, even as an experiment, was inconceivable. Next, when the Sultan's Government was manifestly overthrown, the prediction was that anarchy would result. Finally, when anarchy did not result, and when parliamentary government of a serious sort was unmistakably established, it became the opinion of the outside world that after a brief space of time some sort of military despotism would succeed a feeble attempt at popular suffrage. Yet not only was parliamentary government at Constantinople established—a government which, though weak, in many ways has compared not unfavorably with similar early experiments in the Christian States—but the system has endured with remarkable success the crucial trial of an unprovoked war of aggression by a foreign State, which the Turkish Government was unable effectively to resist; and still no signs appear of a breakdown of that government. If all this has already been shown to be possible of Turkey, the question is bound to be asked, May not the world be hasty in its incredulous view of the Chinese revolution?

No doubt a still stronger impression has been produced by the material successes of the Chinese insurgents. It is certain that important cities and important provinces are held under the general sway of the insurgent movement, and have broken entirely away from the Imperial Government. Just how far these provinces are at present ruled by any concentrated revolutionary authority, is doubtless somewhat in question. Statements lately given out by our own State Department have indicated that in many of these towns and cities, public affairs are being administered by citizens' committees which are independent of any national or provincial authority—a fact, by the way, which does not speak altogether unfavorably for Chinese capacity for self-government. But however this may be, the patent fact is that China is now divided into two hostile camps and that the Manchu dynasty has lost all control of a good part of its empire.

The reason why the situation at the present time is more immediately interesting than it has previously been is that each party is this week taking a new step which in due course will probably throw light on the actual character of the situation. The insurgents, having determined on a strictly republican form of government for China as a whole, have actually selected a provisional President and Ministry. Meantime the Imperial Government, which had for months been temporizing and endeavoring to patch up a truce with its rebellious subjects, has announced the abandonment of the temporizing policy and declared its purpose of beginning aggressive warfare.

The questions, therefore, which at once arise are these: Will the insurgent provinces and communities acquiesce cordially in the new republican form of government or will local and provincial jealousies split them apart? On the other hand, will the Imperial Government and the Imperial army be any more effective in the field now than it has been before?

It is difficult as yet to answer either question, largely because of our Western ignorance of Chinese character. The notion of a Chinese republic certainly rings strange in the ears of the European or American people. Yet the idea of a league of independent Chinese States, self-governing, is by no means illogical,

and that is not far removed from republican form of government. China for many years, under the Imperial administration, has been to all intents and purposes a league of States. While the Emperor and the Grand Council at Peking promulgated laws for the Empire as a whole, the practical duties of administering the laws, collecting the taxes, and, in general, directing the armies in the eighteen separate provinces of the Empire, were committed to viceroys, who to an astonishingly large extent professed independence of Peking. With them, in the administration of government, acted a body of trained officers, brought to the front of the civil service under the bureaucratic system which prevails to so great an extent in China. Now, it is true that this system does not greatly differ in all respects from the government of the ancient Roman dependencies by proconsuls, who were certainly held in check, except so far as concerned their power for spoliation, by the strong hands of the Imperial authority at Rome. Yet even the Roman Empire showed the capacity presented by the system for the creation in due time of independent States. The Middle Ages brought about that result, and a different turn in the course of historical events, during the very days of the Empire's decline, might easily have created something like a federal republic. The question in China's case depends, therefore, mainly on China's capacity for rule by popular suffrage, either as an empire or as provincial independencies. That capacity is almost wholly a matter of conjecture, though it must be admitted that certain recent events suggest the possibility of such qualities in Chinese character, and it must also be remembered that even before the outbreak of revolt, plans were on foot with the Imperial assent for an elected parliament.

The other question, whether the Imperial army can itself put down the revolt, is complicated by still other circumstances. It depends, first, on the question, how far the insurgent movement itself has the overwhelming support of the provinces own under Revolutionary control. Hitherto China's loyalty has been religious and not political. The Manchus were alien invaders and irresponsible despots; but the popular religion associated them with divinity, and to that, in very large measure, must have been due their very long control of the Chinese Empire. The Taiping revolt, which broke out in 1851 and was not ended until 1864, which controlled for eleven years some of the largest provinces of the Empire, and which was eventually defeated only by General Gordon's reorganization of the Chinese army, was itself a religious movement. Kwang-Si, the leader of that revolt, proclaimed himself an emissary of heaven, and was so accepted by a fanatical body of followers. The present movement of insurgents, on the other hand, is manifestly political and not religious; hence, it presents a problem different even from that of the revolt of 1851.

In all probability the test which will make possible an answer to the numerous questions which we have suggested will not be long delayed. If the Imperial Government is successful in arms, or if the new insurgent government is, unsupported by the people, the insurrection will collapse—possibly with as dramatic suddenness as did the Taiping revolt on the death of its leader in 1864. But if the feebleness of the civil and military authorities at Peking continues, or if the Imperial army itself is infected by the spirit of revolt, or if the Revolutionary Government shows unexpected organizing capacity and power for political and military leadership, then there may be foreshadowed a thoroughgo-

ing reorganization of the entire Chinese Government. The remaining possibility, of a protracted period of political deadlock and territorial disintegration, is more disquieting in all respects; because that might easily involve both anarchy at home and seizure of China's outlying provinces by other nations—an act for which the history of the Turkish revolution furnishes an unpleasant precedent. What bearing the new international prestige of Japan would have upon either of these two troublesome possibilities is an interesting question. There was, at any rate, no Japan to veto the aggression of other foreign Powers on Turkey.

RETROSPECT OF 1911.

The year 1911 will be remembered as one of unsatisfactory business conditions. It showed a further reaction in trade, following the retrogressive movement of the latter part of 1910. The reaction, however, was only of ordinary proportions. Compared with the tremendous setback that occurred in 1908, following the panic of 1907, it was really insignificant. The consumptive wants of a population of over 90,000,000 are necessarily very extensive. That ensures fair activity in any event, except when a financial revolution or other catastrophe completely suspends all activities and interrupts the normal course of affairs. During 1911 there was no panic or mercantile or financial upheaval, and the ordinary course of affairs was in no way interrupted. Yet it was a disappointing period in every way. While the loss was relatively slight and the amount of business was large—in accord with the size of the population—the aggregate was not up to a full volume, and there was no progress, no forward movement. Growth is the natural order everywhere, and where this growth is not maintained and a retrograde movement sets in, however slight, the fact denotes larger or smaller depression in business and a correspondingly unsatisfactory state of trade.

The situation might be summed up in a nutshell by saying there was a complete lack of enterprise, such as is necessary to carry trade to new heights. Confidence was absent in a degree and to an extent that has not been witnessed since the closing years of the Administration of Mr. Roosevelt. The causes, too, were the same, namely politics and Governmental action of one kind or another. Men of large means, those who direct important undertakings and deem it necessary to keep in close touch with things, found the outlook dubious and hazardous, and accordingly refrained from engaging in new ventures of any great magnitude. Indeed, to embark upon undertakings requiring large outlays appeared to be so risky, in view of Congressional and Governmental activity, that there was a marked disinclination to make commitments of any kind that could by any possibility be avoided.

Both in the railroad world and in the industrial world the developments of the twelve months were disturbing in the extreme. There seemed positively no inducement whatever for capital to enter either field in the prosecution of new work or the development and improvement of existing undertakings. In the railroad field entirely new conditions were imposed by the amendment to the Inter-State Commerce Law made by Congress the previous year. This vested the Inter-State Commerce Commission with new and almost autocratic powers over the affairs of the roads. It placed the railroad-carrying interest, with its enormous capital investment of \$18,000,000,000, completely

at the mercy of this body of seven men. The Commission had never in the past shown the slightest regard for railroad interests, it always acting as the champion of the shippers; but it was hoped that with increased powers and responsibility it would now become conservative and proceed in a judicial and judicious manner. Unfortunately such hopes were quickly dashed. When the year opened the Commission still had under consideration the new rate schedules of both Eastern and Western roads, which provided for moderate advances in rates to offset the tremendous additions to the expenses of the roads resulting from the advances in wages the managers had been forced to agree to in 1910.

It had been planned originally to put these higher freight schedules into effect the previous summer; but at the instance of the Commerce Commission the date had been repeatedly postponed. In January 1911, as the roads were still awaiting the pleasure of the Commission, a further postponement had to be agreed to—this time until March. In February, after eight months of delay, the Commission at length announced its decision. The outcome was not only a complete disappointment, but it was stupefying and bewildering. The Commission declined to sanction any general increases whatever, either in the case of Western roads or Eastern roads. Some had contemplated the possibility that the carriers would not get the full amount of the increase asked for, and some there were who imagined that possibly one set of roads or the other might have to forego the right of making higher rates; but no one was prepared for a veto, such as the Commission handed down, of all rate increases whatever.

The result in these cases was not unnaturally taken as an indication of the attitude of the Commission towards other applications of the same kind, and in this sense was highly discouraging and depressing. Not only that, but in the elaborate opinions handed down in the two cases, such a marked bias against the roads was displayed and such a mass of misleading statistics and erroneous inferences and deductions based on the same was submitted that all chance and likelihood of securing fair treatment at the hands of the Commission seemed to be gone. The Commission sought to make it appear that the railroads everywhere were, and had been, enjoying unwonted prosperity, and that they could take care of wage advances without rate increases and without in any way impairing their assumed prosperity. In a series of articles which we published at the time we showed that there was no warrant whatever for such a conclusion, and that the margin of profit had been seriously diminished even before the advances in wages occurred.

Whatever expectations had previously been entertained of a revival in business during 1911 disappeared with the announcement of these decisions and the submission of the two opinions in the cases. The importance of the matter to the roads immediately concerned will be seen when we say that, in the case of the Eastern trunk lines, calculations showed that the added outlay per year from the higher wage schedules would reach \$34,338,358, while the added revenue from the higher freight rates proposed would have been only \$27,171,444. This compensation of \$27,000,000 through higher rates these trunk lines were now obliged to forego. The Western roads in like manner were deprived of the chance of recouping themselves, through rate increases, for wage advances. More than that, the opinions in the cases dealt largely with general statistics relating to the United States

railroad system as a whole, and it was made very apparent that the Commission would not consider wage advances anywhere a justification for higher rate schedules. According to the best estimates that could be made, it appeared that for all the railroads in the United States the added outlay from higher wages would reach between \$100,000,000 and \$150,000,000. Hence these decisions were notice to investors and the general public that this loss of \$100,000,000 to \$150,000,000 would have to be made up through retrenchment and economy, or surplus encroached upon, or dividends reduced. The managers at once began to curtail outlays in order to reduce the loss in net income to a minimum. As a result of the economies thus introduced orders for supplies by the railroads were heavily reduced, and this will account for a good part of the year's general depression in trade. But railroad activity was also diminished in another direction. With the stability of railroad income put in jeopardy, it was no time for extension and development work in the railroad world. Nor was there inducement for new capital to flow into the railroad field. Accordingly, hundreds of millions that might have gone into reproductive railroad work, if conditions had been wholly favorable, were withheld. Thus in a double way railroad orders for supplies, for equipment, and everything else, were reduced and diminished, prostrating the iron and steel industry during certain parts of the year.

Moreover, there were constant reminders all through the period of the fact that the Commission, by reason of its enormous powers and the free way in which it was using them, was holding absolute sway over the prosperity and welfare of the roads. Week after week there came announcements that the Commission had suspended proposed special advances in rates made by one road or another and applying to this commodity or that. In July the Commission promulgated a new order in the so-called Spokane or inter-mountain rate cases which had been pending before the Commission for years. This order was entirely different from that which the Commission had drawn up twelve months before. It embodied a wholly arbitrary system of zone rate-making, apparently having nothing in its favor, and which threatened to be exceedingly disturbing, not alone to the carriers themselves but to the jobbing districts and jobbing centres in many parts of the country, all of which were called upon to adjust their business to new conditions. Fortunately the Commerce Court later in the year issued an injunction, as noted below, restraining the Commission from putting its order into effect. The courts also—in some instances the U. S. Supreme Court itself—reversed other decisions where the Commission had exceeded Constitutional limits or proceeded in disregard of the same. These reversals, though in their nature very assuring, served nevertheless to emphasize the fact that to almost a despotic extent the carriers were subject to the authority of the Commission.

The crippled state of the railroad industry would alone have sufficed to keep the country's industries in check. In addition, business was dealt a serious blow from another direction. We have reference to the policy pursued by the Federal Administration with regard to trust prosecutions. That was one of the distinctive characteristics of the year, finding its only parallel in the action of the Roosevelt Administration. Not only did the Government initiate many new trust prosecutions, but President Taft and Attorney-General Wickersham declared themselves in such

a way as to convey the impression that all large combinations would, under the operation of the Anti-Trust Law of 1890, fall into the condemned class. Through these utterances fear was instilled that all large combinations would have to be dismembered and resolved into small units, thereby making the carrying on of commerce according to modern-day requirements impossible. Apprehensions on this point were made all the more acute by reason of the fact that two big industrial organizations, the Standard Oil Co. and the American Tobacco Co., were actually forced to go through a process of disintegration because of the judgment of the U. S. Supreme Court.

Anxiety regarding the trust question prevailed at the very beginning of the year, and was intensified as the year progressed through the action of the Administration. In January the U. S. Supreme Court, now having its full membership, heard arguments in the American Tobacco Co. and the Standard Oil Co. cases. There was naturally much anxiety as to the conclusions of the Court in these cases. It was then supposed that until these conclusions were announced the Government would not undertake any further trust prosecutions of importance. As a matter of fact, however, several new suits under the Anti-Trust law were started. In May the Standard Oil decision was announced, and later in the same month the judgment in the American Tobacco case was handed down. The decisions in both cases were adverse to the companies, the combinations embodied in the same being condemned and the concerns ordered to disintegrate and reorganize so as to conform with the requirements of the law.

The decisions nevertheless were not unfavorably regarded as concerns their bearing upon other industrial combinations. This was because the Court, in its carefully-prepared opinions, took pains to state that the "rule of reason" must be used to determine whether a combination is or is not a violation of the statute, and seemed to imply that restraint of competition was not necessarily tantamount to restraint of trade; and, furthermore, took occasion to declare that "normal and usual contracts to further trade" are not forbidden. There was likewise an intimation that the size or magnitude of a combination was not an offense against the statute, nor yet the fact that many different corporations might be united together. Another favorable feature was that the action of the Court showed plainly enough that even where a combination was actually found to be in conflict with the statute, the law would be so applied as to inflict a minimum of injury aside from giving effect to its provisions.

The feeling in trade circles would doubtless have improved after the announcement of the decisions in these cases except for the manifestations of further activity in trust prosecutions on the part of the Government. Several of these suits were announced in June and some more in July. It was not, however, until August, when rumors began to circulate that the Government contemplated proceedings against the Steel Corporation, that anxiety became intense and real alarm began to be felt concerning the policy of the Administration. Rumor then had it that both the Harvester Co. and the Steel Corporation had been negotiating with Government officials and contemplated reorganization and disintegration so as to avoid prosecution by the Government. These rumors brought from the Steel Corporation an emphatic statement the latter part of September that the Corporation had been organized for business reasons, had always scrupulously

observed the law and recognized the rights of competitors and consumers, and that no negotiations whatever had been in progress with the Department of Justice; furthermore, that the directors did not contemplate dissolution or disintegration, and had no belief that the Corporation was subject to dissolution or disintegration by legal action.

In the meantime Congress, then in extra session, undertook, through special committees, investigations of the Steel Corporation and the American Sugar Refining Co., and mapped out other similar work, all involving added agitation of the subject. Worst of all, President Taft the middle of September started from Boston on a 13,000-mile trip across the country (subsequently increased to 16,000 or 17,000 miles), and expressed himself in his numerous speeches in such a way as to produce a feeling of deepest alarm. The effect of the speeches was to engender a fear that the Anti-Trust law was so sweeping in its scope as to make all large combinations subject to condemnation at the instance of the Government. In a speech at Detroit on Sept. 18 he repeated a statement made by him in a special message to Congress in January 1910 and which then had caused the deepest consternation. The passage quoted was: "It is the duty, and the purpose, of the executive to direct an investigation by the Department of Justice, through the Grand Jury or otherwise, into the history, organization and purposes of all the industrial companies with respect to which there is reasonable ground for suspicion that they have been organized for a purpose, and are conducting business on a plan, which is in violation of the Anti-Trust law." After quoting this statement, the President added the following words: "I wish to repeat this now, and to say further that the Attorney-General has instituted investigations into all the industrial companies above described, and that these are in various stages of completion." The President also intimated that it would be well for the leading companies not to wait for the Government to attack them in the courts, but to begin voluntary dismemberment at once. The President made many other similar speeches, and as he proceeded further West he reiterated his views with increasing emphasis.

Concurrently Attorney-General Wickersham was doing his part to intensify anxiety and to convey the impression that there was hardly an industrial undertaking in the United States that was secure against prosecution by the Government under the Sherman law. He gave out numerous interviews to newspaper men, all calculated to cause the gravest anxiety. One interview in particular, however, worked infinite mischief. The utterance in this interview, which bristled all through with startling remarks, that excited especial comment was his statement that a casual examination of a list of the industrial companies had convinced him that there were about 100 companies that bore "prima facie evidence" of being liable to prosecution, "in addition to the number against which we have already begun suits."

These statements and utterances were not alone deeply disturbing in the stock market, causing a shrinkage in the value of all industrial securities, but they exercised an unsettling effect upon trade itself, casting a sort of blight over the whole industrial situation. Mr. Wickersham would not at this time state whether a suit against the Steel Corporation was really contemplated, but the next month (October) suit was actually begun. The Steel Corporation is quite generally regarded as one of the most meritorious of mod-

ern industrial undertakings, and the first effect of the definite announcement of the filing of a bill of complaint against it was exceedingly depressing. But this soon gave way to a more hopeful view. It began to be felt that the Government had now done its worst and that whatever other trust prosecutions might be instituted, little additional harm could result. The relatively smooth course of the American Tobacco reorganization plan also had reassuring elements in it. Attorney-General Wickersham opposed only minor features of the plan, and in November the judges of the Circuit Court approved it in all its essential features, notwithstanding the objections of the independent tobacco interests and others.

From what has been said it will be seen that politics, as reflected in Government action and also to an extent in Congressional proceedings, was the bane of the year.

Court decisions were among the most important of the year's events. These were mostly of a quieting nature, tending to show that our courts were holding fast to the moorings of the Constitution, and also strengthening the confidence that has always been felt in this country in the impartiality and integrity of the judiciary. Court rulings bearing on railroads and industrial affairs were numerous, and, except for their reassuring nature, panicky conditions might easily have arisen out of the action of the Inter-State Commerce Commission and the course pursued by the Administration. One decision not entirely to the liking of the business community was that handed down by the U. S. Supreme Court in March upholding the validity of the Federal Corporation tax. This, however, was not an unmixed evil, as its effect was to fill Government coffers. With that exception the decisions were generally favorable, as far as concerns their bearing on the industrial welfare of the country. We have already referred to the decisions in the Tobacco and the Oil cases. We have also alluded to the action in November of the U. S. Commerce Court in enjoining the order of the Inter-State Commerce Commission seeking by arbitrary methods to equalize rates on through traffic as between Pacific Coast terminal points and inter-mountain territory. This last was considered a court judgment of great moment (though it has yet to be sustained on appeal to the U. S. Supreme Court) in showing that, though the Commission was vested with great and extraordinary powers, it would not be allowed by the courts to have its own way when it transgressed legal bounds.

Our monthly narrative of events on subsequent pages will furnish full information as to the various court rulings. We shall make only passing reference here to some of the more important cases. In April Judge Sanborn in the U. S. Circuit Court at St. Paul confirmed the findings announced the previous September of the Master in Chancery and held invalid the passenger and freight rates prescribed by the Minnesota authorities. In June the U. S. Circuit Court for the District of Utah dismissed the bill of complaint brought by the U. S. Government in January 1908, by which it was sought to compel the Union Pacific to dispose of its interest in the Southern Pacific Co. In March the N. Y. Court of Appeals, in an opinion noted for the vigor of its language, held unconstitutional one of the workmen's compensation laws of this State enacted in 1910. In April the U. S. Circuit Court of Appeals reversed the judgment for damages obtained in 1910 in the celebrated Danbury Hatters case, and in May the U. S. Supreme Court set aside the imprison-

ment sentences imposed by the lower Court upon Samuel Gompers and other labor leaders in the case of the Bucks Stove & Range Co. In both cases the reversals were on technical grounds and did not touch upon the fundamental principles involved. In fact, special pains were taken by the Court in each instance to make that circumstance clear. For example, in the Bucks Stove & Range Co. case the contention of the labor leaders, that to punish as a contempt the publication of certain utterances about the Bucks Co. forbidden by the courts would be an abridgement of the liberty of the press, was held untenable. In April the U. S. Circuit Court of Appeals in the case of the Kansas Natural Gas Co. affirmed the decision of the lower Court granting an injunction restraining the enforcement of the Oklahoma law of 1907 intended to prevent the piping of oil and gas out of the State. Judge Sanborn held that this was an interference with the carrying on of inter-State commerce. Reference should also be made to the decision of the N. Y. Court of Appeals in November in holding, in the suit involving the reorganization plan of the Third Avenue R.R. of this city, that the Public Service Commissions of this State are not authorized to interfere with the reorganization of bankrupt railroads to the extent of exercising a veto on the putting out of new securities where the aggregate of such securities does not exceed the total of securities originally issued.

Unfavorable conditions were manifest in many different lines of trade. In the early part of the year the leather trade went through a period of intense depression. In the cotton goods trade curtailment was necessarily practiced the greater part of the year, owing to the high price of the raw material. Middling upland cotton in this market touched 16.15 cents in May, and even at the close of July still commanded 12½ cents. In December the low point of the year was reached at 9.20 cents, with the close 9.25 cents. In the iron and steel trades conditions most of the year were decidedly unsatisfactory, but with a change for the better in the closing months—at least as far as the volume of business was concerned.

One of the trades in which considerable improvement occurred as the year progressed was the copper trade. In the early months of the year the state of things regarding this metal was still extremely unsatisfactory. During the first five months the product each month ran in excess of the deliveries for domestic consumption and for export, and as a result the stock of marketable copper increased from 122,030,195 lbs. on Jan. 1 to 165,995,932 lbs. on May 31. After that, however, improvement in the demand occurred and, with at the same time a curtailment of the output, stocks at the end of November were down to 111,785,188 lbs. This change brought with it a very great improvement in price. In May electrolytic copper was quoted at less than 12 cts. a lb. and Lake copper commanded but little above that figure. In November and December a decided rise occurred, and at the end of the year Lake copper was quoted at about 14¼ cts. and electrolytic at 14⅛ cts.

The year was free from labor troubles of large magnitude. Indeed, except for the strike of the shopmen on the Harriman roads (the Illinois Central, the Union Pacific, the Southern Pacific, &c.), which began Sept. 30—and which arose out of the fact that the various crafts, each of which had had its own distinct union, sought to form a general federation of all crafts with a view of bringing more effective pressure to bear for enforcing their demands—there was really no labor

controversy of prominence during the year. In this the situation in the United States was in sharp contrast with that in Great Britain, where in June an international strike of seamen occurred, followed in July and August by strikes of dockworkers and others, and eventuating Aug. 18 in a general strike of railway employees all over the United Kingdom, completely disorganizing both internal and external trade. When this stage was reached, the intervention of the Government brought a settlement on the night of Aug. 19. At the very close of the year a labor conflict in another branch of industry developed in Great Britain, namely a lockout of the cotton-mill operatives in Lancashire.

Foreign happenings and events were all through the year of unusual importance, and some of them exerted world-wide influence. Great Britain went through what was termed a Constitutional crisis arising out of the fact that Premier Asquith insisted on pushing through Parliament his veto bill, depriving the House of Lords of the greater portion of its power over legislation. Several other highly important legislative projects of far-reaching consequence were also pushed through by the Asquith Ministry. This included the bills introduced by David Lloyd-George, the Chancellor of the Exchequer, for State insurance against sickness and unemployment on the part of the laboring classes. Great Britain became involved in a most dramatic fashion in the Moroccan controversy between Germany and France. The Moroccan crisis developed a number of acute stages in both the relations between Germany and France and between Germany and England, but in the end this prolific source of trouble was settled on the basis of Germany's elimination from Morocco, she getting as compensation a large slice of the French Congo.

Other foreign political developments were also noteworthy. They included the overthrow of President Diaz in Mexico; the declaration of war against Turkey by Italy because the Ottoman Government would not yield up control of Tripoli, and the revolutionary uprising in China.

As far as the United States is concerned, an important event in the country's foreign relations was the provisional trade agreement entered into between this country and the Dominion of Canada. Congress was called in extra session in April to enact the necessary law for carrying the agreement into effect; but the Canadian people voted overwhelmingly against the arrangement in September.

While the Moroccan imbroglio remained in acute stages, considerable financial tension developed abroad. The peasants in both France and Germany, fearing an outbreak of war, withdrew their deposits from the banks to an enormous aggregate. The banks in turn were forced to sell securities to call loans. At this time the New York money market, which was in a state of extreme ease, was called upon to render financial assistance. Usually European capital seeks investment here, and it was a unique experience for our money lenders to employ their funds abroad. It was estimated that aggregate borrowings here for account of Germany and France, and in small measure also for Great Britain, at one time amounted to between \$50,000,000 and \$100,000,000. A further feature was that in October \$13,000,000 of Prussian Treasury bills were placed in this market. Earlier in the year United States bankers established large credits abroad through the placing of new loans of United States railroads and industrial corporations. Some of these credits were for a considerable time allowed to remain in

Europe, money being so superabundant at this centre, instead of the funds being transferred to this side.

The agricultural yield fell short both in the United States and in Europe. Extreme heat attended by drought was the cause. In this country hot waves of marked severity followed one another in rapid succession from early May until late in July over nearly the entire regions of the Mississippi Valley and the Atlantic Coast. The Weather Bureau expresses the opinion that probably during no previous similar period of sixty days in the last half century was the temperature so continuously and largely above the average over so extensive a region. The result was that the corn crop and the oats crop were cut down in a marked degree. The wheat crop proved smaller even than in the preceding year, when it fell considerably below the average. Combining corn, wheat, oats, barley and rye, the aggregate product in 1911 was only 4,268,000,000 bushels, against 4,910,000,000 in 1910. In addition, the potato crop was deficient, and the hay crop was the smallest since 1895.

On account of the deficient agricultural yield there was no modification of the high cost of living. Indeed, in Europe there was such a rise in the prices of food products that in certain countries, more particularly Germany and France, riotous demonstrations occurred. In this country there was a decline in commodity prices in February, which seemed likely to modify somewhat the occasion for complaint as to the cost of living. There was a marked decline at that time in grain prices, induced in part by the proposed reciprocal trade arrangement with Canada, which, among other things, would have removed the duty of 25 cts. a bushel now levied on Canadian wheat, potatoes, &c., and seemed likely to cheapen other articles of food. But this Canadian trade agreement failed, and the crop shortage later in the season further disappointed expectations. Coffee and sugar both advanced to extraordinarily high figures. Granulated sugar, which in July had sold at 5 cts. a lb., in September advanced to 7½ cts. a lb. The close was 5.75@5.80 cts. In the case of coffee, Santos No. 4 reached 16¾ cts. in October, a rise of 3 cts. since Jan. 1 1911, and comparing with 9½ cts. in July of the previous year. The close was at 15¾@16 cts. It must not be supposed, however, that, outside of articles of food, prices generally were maintained at high levels. On the contrary, iron and steel products reached the lowest level in years, while—as another indication—crude Para rubber, which in 1910 sold at \$3 a lb., dropped to only \$1.

In the money market there was a superabundance of funds all through the year, and money rates ruled extremely low except for a sudden upward spurt in call loans on Nov. 29 and Dec. 1, on both of which occasions the rate touched 6%, soon falling back, however, to 3@4%. The first ten months of the year, barring a few days at the beginning of January, the rate was never higher than 2½% and frequently was less than 2%, the minimum on one occasion being as low as 1%. On time it was difficult most of the year to obtain 3½% per year on six-months loans. In December the level of rates was higher all around.

The spurt in call money at the close of November was not at first understood, but when the Clearing-House return appeared on Dec. 2 it was found that, according to the statement of actual condition, a surplus of \$8,952,000 above the 25% requirement reported for Nov. 25 had been converted into an actual deficit of \$6,146,000. Money holdings of these institutions had

during that week declined from \$346,633,000 to \$320,093,000. The known movements of money were not sufficient to account for any such loss in cash. The explanation offered was that, aside from the gold directly shipped to Canada, large amounts had been set aside or "ear-marked" for the Canadian banks, so that these latter could count the same as on hand in their returns for Nov. 30. In subsequent weeks the discrepancy was in part removed. A large number of trust companies were admitted to Clearing-House membership during the year, and it should be understood that with the reserves of the trust companies included there was no deficit in the week referred to, nor was there any deficit even for the banks alone on the basis of the figures of averages.

The reduction in money holdings and in surplus reserves the last six months was in part due to the transfer of money into Government vaults. The U. S. Government in June sold \$50,000,000 Panama Canal 50-year 3% bonds, and the proceeds of this sale went into sub-treasuries in this and the next month. As a result money holdings in sub-treasuries, which had fallen from \$320,587,059 Jan. 1 to \$304,878,139 June 1, increased to \$370,530,717 Aug. 1; from this latter there was a decline again to \$354,591,895 Dec. 31. National bank circulation secured by bonds increased from \$693,370,056 Dec. 31 1910 to \$712,115,338 Nov. 30 1911.

Below we bring together some general statistics for 1911 and 1910, affording an interesting contrast between the two years. The data for 1911 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review" and there the 1911 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1911.	1910.
Coin and currency in U. S. Dec. 31.....	\$3,618,353,798	\$3,509,356,000
Bank clearings in United States.....	\$159,999,959,528	\$164,095,229,999
Business failures.....	191,061,665	201,757,097
Sales at N. Y. Stock Exchange.....	127,207,258	164,150,061
Imports of merchandise (11 months).....	\$1,392,585,228	\$1,426,194,277
Exports of merchandise (11 months).....	\$1,867,614,510	\$1,637,256,221
Net imports of gold (11 months).....	\$16,549,457	\$53,198,536
Gross earnings (10 months).....	\$2,305,647,560	\$2,336,914,688
Railroad constructed.....	est. 3,000	3,475
Wheat raised.....	621,338,000	635,121,000
Corn raised.....	2,531,488,000	2,886,260,000
Oats raised.....	922,298,000	1,180,513,000
Cotton raised.....	414,885,000	12,132,332
Pig iron produced (tons of 2,240 lbs.).....	est. 23,750,000	27,303,576
Steel rail production (gross tons).....	(?)	26,094,919
Lake Superior ore shipments (gross tons).....	32,130,411	42,620,201
Copper production in U. S.....	est. 1,430,000,000	1,452,122,120
Anthracite shipments (tons of 2,240 lbs.).....	est. 70,000,000	64,905,786
Coal of all kinds (tons of 2,240 lbs.).....	est. 475,000,000	501,596,378
Petroleum production (whole U. S.) bbls.....	(?)	204,000,000
Immigration into U. S.....	4725,000	1,071,885

*A revised estimate of stock of gold coin was adopted Aug. 1 1907, a reduction of \$135,000,000 being made. a Agricultural Department's estimate, which does not include linters. That item would be between 300,000 and 400,000 bales. b Net exports. d Partly estimated.

JANUARY.—Current Events.—There were many new evidences of the slackening in trade which had been such a growing feature the latter part of the previous year. The tone, nevertheless, seemed much better. The attitude of the public was necessarily a waiting one, pending determination by the U. S. Supreme Court of the cases involving the construction of the Anti-Trust Law and pending action by the Inter-State Commerce Commission on the proposals of the Eastern and Western roads for higher freight rates—proposals which the Commission had had under consideration for practically all of the time since the amendment of the Inter-State Commerce Act the previous June. The Commission heard arguments during the month in these rate cases, and announced that it would be unable to reach a conclusion before Feb. 1, the date to which the going into effect of the higher rate schedules had previously been postponed. Accordingly the railroads acquiesced in a new postponement, this time to Mch. 15. On Jan. 3 the new justices of the U. S. Supreme Court, Joseph R. Lamar and Willis Van Devanter, were sworn in, making the membership of the Court complete for the first time in a long while. The Court then began to hear arguments in all the more important cases awaiting adjudication, more particularly the actions against the American Tobacco Co. and the Standard Oil Co., involving interpretation of the

Sherman Anti-Trust Law of 1890, the suits regarding the validity of the Federal Corporation Tax and likewise the contempt proceedings against the labor leaders in the case of the Bucks Stove & Range Company. On Jan. 4 news came that the Federal Government had filed a bill of complaint in the United States Circuit Court for the Southern District of New York against the International Mercantile Marine Co. and other trans-Atlantic steamship companies and their agents, alleging violation of the 1890 Anti-Trust Law, through an agreement entered into in London on Feb. 5 1908 for the division of stevedore business between the participants, each line receiving a stated percentage of the total under penalty for every passenger carried in excess of the allotment. This action, however, had no disturbing effect, there being a growing confidence that the Supreme Court would construe the Anti-Trust Law in a rational way. In local banking matters there were some adverse developments which might have had far-reaching ill results, except for the intervention of J. P. Morgan & Co. On Saturday morning, Jan. 7, the Carnegie Trust Co. of this city was closed by the State Superintendent of Banking. Certain of the directors of the Carnegie were members also of the Madison Trust Co., the Nineteenth Ward Bank and the Twelfth Ward Bank—all up-town institutions in this borough. Fears immediately arose lest the Carnegie failure should lead to heavy withdrawals from these other institutions and possibly cause their embarrassment too. In the interval, however, before the following Monday morning, leading banking interests exerted themselves to prevent trouble, and arrangements were concluded for the absorption of the Madison Trust Co. by the Equitable Trust Co., while J. P. Morgan & Co. agreed to provide financial assistance for the two banks. This proved efficacious. In trade one of the industries which showed marked reaction was the leather trade. Word came that the U. S. Leather Co. would shut down all its tanneries—hemlock, oak and union leather—for an indefinite period. This company is one of the subsidiaries of the Central Leather Co., and it was announced that the latter's other subsidiaries would also shut down, with the result that "not a hide would be placed in the vats of the 75 or 80 tanneries controlled" for two or three months. Subsequently dispatches came from Boston stating that the Howes Bros. Co., one of the largest sole-leather selling companies in the United States, had caused to be closed for an indefinite time the 14 tanneries which it controls. Furthermore, the National Tanners' Association held a meeting in New York on Jan. 10, and this developed a consensus of opinion that production of leather should be rigidly restricted. Altogether there was a curtailment of the sole-leather output for the time being at the rate of \$8,000,000 to \$9,000,000 a month. General action was also taken to curtail the production of cotton goods. The Arkwright Club of Boston, representing corporations operating some 10,000,000 spindles, at a meeting on Jan. 18 recommended to the New England mills a curtailment of 25%, to begin at once. The previous day the South Carolina Cotton Manufacturers' Association, representing 4,000,000 spindles, decided to curtail to the extent of five weeks, between April and September. A little earlier a somewhat similar move had been made by corporations operating over 1,000,000 spindles in Georgia. Notwithstanding this action, and notwithstanding that the Census ginning returns pointed to a much larger cotton crop than the estimate of the Agricultural Department, the price of cotton was maintained at high figures. Middling upland spot cotton in this market closed Jan. 31 at 14.95cts. after having been 14.75 cts. Jan. 23 and comparing with 15 cts. the previous Dec. 31. Print cloths at Fall River ruled at 3¾ cts. throughout the month. In the iron and steel trades the lack of activity was pronounced, but with some slight signs of a revival towards the close. The U. S. Steel Corp. reported a reduction of 85,656 tons during the previous month in the aggregate of unfilled orders on the books of the subsidiary cos., leaving the total of such orders Jan. 1 1911 only 2,674,757 tons, as against 5,927,031 tons Jan. 1 1910. But on Jan. 31 Chairman Gary, of the Steel Corp., in giving out the company's return for the Dec. quarter, showing net earnings of only \$25,990,978, as against \$37,365,187 in the Sept. quarter and \$40,170,960 in the June quarter, made the assuring statement that up to and including Jan. 27, the bookings of new orders for Jan. (not including some large orders for rails subsequently received) had been 30,000 tons per day, as against only 22,000 tons per day in Dec. and in Nov. At a dinner given Jan. 11 by Mr. Gary to representatives of the independent steel interests, following a conference at his office, the opinion reached was that existing prices for steel and its products were low enough and that nothing was to be gained by reducing them further. W. E. Corey resigned as Pres. of the Steel Corp., and it was announced he would be succeeded by James A. Farrell, of Brooklyn, then Pres. of the U. S. Steel Products Co., the export department of the Corp. This change was construed as emphasizing Judge Gary's policy of maintaining price stability. An advance of \$1 per ton in wire products was made effective Jan. 20. The state of the copper trade continued disappointing. The Dec. return of the Copper Producers' Assn. reported a further diminution in unsold stocks in this country from 130,389,069 lbs. to 122,030,195 lbs., but the Jan. statement issued the next month showed stocks increased again from 122,030,195 lbs. to 142,439,490 lbs. Grain prices at first advanced, mainly on fears of damage from cold weather to the growing winter wheat in the Southwest, but there was a subsequent downward turn, owing to a more favorable crop outlook and also to the pro-

posed reciprocity treaty with Canada, which contemplated the removal of the duty of 25c. a bushel on Canadian wheat. At Chicago the May option for wheat rose from 96½c. at the close of the previous month to \$1 02½c. Jan. 12 and then dropped to 95½c. Jan. 31. May corn at Chicago advanced from 48½c. to 50½c. and then reacted to 49½c. May oats at Chicago, after rising from 34c. to 35½c. (Jan. 9) declined to 33½c. Jan. 31. Government cash in sub-treasuries was reduced from \$320,587,059 to \$310,978,312 and Govt. deposits in the banks fell from \$47,135,285 to \$46,695,234. National bank circulation afloat on bonds decreased from \$693,370,056 to \$692,939,203. A political event of great importance was the conclusion of arrangements looking to a trade agreement between the U. S. and Canada. The agreement arrived at was submitted simultaneously to Congress and the Dominion Parliament on Jan. 26. It proposed to abolish the duty of 25c. a bushel on Canadian wheat and potatoes, and to remove various other taxes on food products. There was provision for the mutual free entry of livestock, agricultural products and of fruits and fish. Concessions in rates were also granted on certain classes of agricultural implements and a few iron and steel products, and there were sundry other reductions in rates. Pres. Taft did not present the proposals in the form of a treaty, as that would have required a two-thirds vote of the Senate, but submitted them as a mere tariff measure, in which shape a majority vote in the two branches of Congress would suffice to secure adoption. Public sentiment in favor of the agreement rapidly crystallized in this country, and on Feb. 14 the House of Representatives passed the McCall Bill embodying the reciprocity agreement by a vote of 221 to 93. In the Senate difficulties developed as noted under the events for Feb. N. Y. City on Jan. 24 disposed of \$60,000,000 4¼% 50-yr. bonds. The loan was oversubscribed several times, 571 bids being received for an aggregate of \$324,933,030. The award was at an average of 100.90, an income basis of 4.207%. At the sale the previous year (Mch. 21 1910) of \$50,000,000 4¼% 20-50-yr. (optional) bonds, the average price was 101.28. There were also numerous large new loan flotations by railroad and other corporations. These are enumerated in the paragraph below, but it may be mentioned here that the Penn. R.R. announced that shareholders would be asked on Mch. 14 to authorize \$100,000,000 of new stock with a present issue of about \$41,000,000. Quite an event was the submission by Sen. Nelson W. Aldrich to the National Monetary Comm. of the outline of a plan for banking and currency reform. This embodied many excellent features and quite generally elicited favorable comment, though it was recognized as being merely a tentative plan. Quite a number of the States ratified the proposed income tax amendment to the U. S. Constitution. On Jan. 3 the new Postal Savings Bank system, created by Congress, was definitely inaugurated with the opening of banks at 48 post-offices which had been designated to receive such deposits. With this as the beginning, the number was rapidly extended from month to month thereafter. The U. S. Supreme Court handed down some important decisions. It held that the Federal Govt. could not maintain its libel suit against the Press Pub. Co., which publishes the "New York World." The action was begun under the administration of Pres. Roosevelt. The "World" had made unwarranted and highly offensive allegations against Charles P. Taft and others with reference to the Panama Canal negotiations, and Mr. Roosevelt, in a special message to Congress in Dec. 1908, had described the publications as a "libel upon the U. S. Govt.," and denounced it as "blackening the good name of the American people." On Mch. 4 1909 a grand jury in the Circuit Court of the U. S. for the Southern District of N. Y. found an indictment against the Press Pub. Co., charging the commission of criminal libels. The case went to trial, but after the Govt. had introduced its evidence, the lower court sustained a motion to quash the indictment. The U. S. Supreme Court by a unanimous vote sustained this ruling, holding that the Federal statute did not contemplate prosecution in such cases by the Federal Govt., but by the State Govt. The U. S. Supreme Court also upheld the validity of the Bank Deposit Guaranty Laws of Oklahoma, Kansas and Nebraska. It held that the collection, under a State statute, from banks existing under State laws of assessments upon deposits, for the purpose of creating a depositors' guaranty fund to secure the full re-payment of deposits in case any such bank becomes insolvent, is a valid exercise of the police power and cannot be regarded as depriving a solvent bank of its liberty or property without due process of law. The Court said that the police power of a State extends to the regulation of the banking business and even to its prohibition, except on such conditions as the State may prescribe. The U. S. Supreme Court also upheld (in a case against the Atlantic Coast Line R.R.) the constitutionality of the Carmack Amendment of June 29 1906 to the Inter-State Commerce Act, whereby the initial carrier in inter-State commerce is made liable on through bills of lading for damages to shipments occurring through the negligence of the forwarding carrier. In the N. Y. Supreme Court in Kings County in an action begun by the Albion J. Newton Co. against certain labor organizations affiliated with the United Brotherhood of Carpenters & Joiners of America, Justice Blackmar decided that employees may not conspire by strikes or otherwise to injure the business of an employer. The decision was later affirmed by the Appellate Division. He argued that an employer has a right to carry on business as absolute as the right of the workmen to control their own time and labor. This right, he said, was a property right, and "good-will" (or the relation of a dealer

to his customers and to the trade generally) is property which the law is bound to protect. Justice Blackmar averred that to bring an "obstinate" manufacturer to terms an attack on his good-will would be fully as effective as to tear down his factory or to smash his machinery. J. P. Morgan executed a new voting trust agreement in the majority stock held by him in the Equitable Life Assurance Society, naming Morgan J. O'Brien (one of the original trustees), Lewis Cass Ledyard and George W. Perkins (until Jan. 1 a member of the firm of J. P. Morgan & Co.) as the new trustees. Mr. Morgan reserved to himself the right to cancel the agreement at any time when a plan for the permanent mutualization of the insurance company should be devised. Almost simultaneously Paul Morton, the President of the Equitable, was on Jan. 19 stricken with cerebral hemorrhage and died. He was succeeded in April by former Vice-Pres. Wm. A. Day. Under a process for adjustment of real estate values, the Dept. of Taxes & Assessments in N. Y. City raised the assessed values of real estate for taxation purposes almost \$900,000, or from \$6,578,783,074 in 1910 (not counting public service corporations) to \$7,476,411,572. The action elicited wide protest, but without any great effect, as in the final revisions the aggregate for 1911 was fixed at \$7,377,822,064. The authorities of the new republic of Portugal had a strike of the railway employees to contend against which for a short while brought railway service completely to a standstill. The trouble, however, was overcome by the Government without the necessity of a resort to violent measures. The U. S. Government accepted the compromise offer of \$700,000 made by the American Sugar Ref. Co. in settlement of drawback claims alleged to have been fraudulently obtained by the company on syrups exported through the port of New York. The Government had demanded \$865,000. An involuntary petition in bankruptcy was filed against the N. Y. Stock Exchange firm of Sig. H. Rosenblatt & Co. The Pullman Co. announced a general reduction in sleeping car rates all over the U. S., both in upper and lower berths. The reductions were said to be voluntary except as regards three or four specific rates passed upon by the Inter-State Commerce Commission, and except also that the company accepted the ruling of the Commission that the charge for the upper berth should be less than for the lower berth. The Appellate Division of the N. Y. Supreme Court dismissed the appeal of Clarence M. Cohen to be reinstated as a member of the N. Y. Stock Exchange after having been expelled from membership in the Exchange in January 1909 for an alleged "misstatement upon a material point" made by him at the time of his application for admission in 1900.

Railroad Events and Stock Exchange Matters.—A general improvement occurred in values on the Stock Exchange. At first transactions were on a limited scale, but towards the close of the month, under the continued rise in prices, the volume of business increased considerably. Can. Pac. was favorably affected by the announcement that the dividend declaration the next month would be at the rate of 10% a year—an advance from 8%. On the other hand, Penn. RR. shares suffered a setback on the proposed issue of new stock. The latter part of January, under the more favorable accounts regarding the steel trade and good returns of net earnings for the previous December from the transcontinental lines in the western half of the country, additional strength was imparted to the whole list and most leading shares on Jan. 31 touched the highest figures of the month. The good statements of earnings by Western roads were due to comparison being with very bad weather and with other unfavorable conditions in the previous year. In the eastern half of the country comparisons of net income were much the same as in the months preceding, and the Pennsylvania particularly showed heavy losses. Mil. & St. P. com. rose from 123 Jan. 3 (the first business day of the year) to 130½ Jan. 31; Gt. North. from 123 Jan. 12 to 129½ Jan. 31; Nor. Pac. from 116 Jan. 3 to 124-x Jan. 31; Reading com. from 150½ Jan. 3 to 158½-x Jan. 18, with the close Jan. 31 157¼; U. P. com. from 169¼ Jan. 3 to 178¼ Jan. 31; Sou. Pac. from 114¼ Jan. 3 to 120½ Jan. 31; New York Central, opening at 111 Jan. 3, sold at 109¼ Jan. 16 and advanced to 113½ Jan. 31; Penn. declined from 129¼ Jan. 4 to 125¼ Jan. 12 and closed Jan. 31 a 128¼; Steel com. rose from 71½ Jan. 3 to 80 Jan. 31; Amal. Cop., after moving up from 61 Jan. 3 to 65½ Jan. 7, closed Jan. 31 at 64-x; Buff. Roch. & Pitts. increased its s.-a. div. on com. from 2% to 2½%; Gen. Chem. Co. increased its quar. div. on com. from 1¼% to 1½%. New loan flotations in this and the next month were on a considerable scale. Speyer & Co. sold \$7,000,000 gen. lien 5s of the St. L. & San Fran. n New York, London and Berlin. Del. & Hud. Co. sold \$6,000,000 1st & ref. 4s. Chic. Rys. (local traction) sold \$15,000,000 1st 5s. Bankers offered \$5,000,000 1st 4s of the West. Maryland Ry. Philadelphia bankers placed privately \$7,000,000 6% notes of the "Ohio Syndicate," organized to finance certain Ohio public service properties. Swift & Co. of Chicago offered stockholders \$15,000,000 new stock at par. Amer. Tel. & Tel. Co. sold \$10,000,000 col. tr. 4s.

The Money Market.—In money the tendency was towards pronounced ease. Money holdings and surplus reserves of the Clearing-House banks heavily increased. Call loans the first two business days (Jan. 3 and Jan. 4) temporarily touched 6%, this following because in the preceding month day-to-day facilities had been very abundant and some borrowers had failed adequately to prepare for the demands incidental to the large 1st of January interest and dividend disbursements. Rates, however, quickly declined and on Jan.

20 some money on call was loaned at 1½%. The range Jan. 31 was 2½@2½%. Rates for time accommodation were low throughout. The latter part of the month it was hard to get better than 3½% per annum on six months' loans. This led some influential bankers, who felt that these low rates would not continue, to resort to an uncommon method of utilizing part of their idle supplies. Instead of making six months' loans at 3½%, they agreed to lend for Aug.-Sept. maturity on the basis of the average rate each day for call loans, the rate, however, to be not less than 2½ nor more than 6%. At the close nominal rates on time were 3 for 30 and 60 days; 3¼@3½ for 90 days; 3½ for 4 mos.; 3½@3¾ for 5 and 6 mos. and 4@4¼ for 12 mos. Commercial paper closed at 3¼@4 for 60 to 90 days endorsed bills receivable and prime 4 to 6 mos. single-name bills and 4¼@4½ for less desirable names. Money holdings of the Clearing-House banks rose from \$307,787,300 Dec. 31 1910 to \$370,362,100 Jan. 28; surplus reserves, which were only \$6,185,725 Dec. 31, increased to \$39,282,450 Jan. 21 and were \$37,358,000 Jan. 28; deposits, after falling from \$1,206,406,300 Dec. 31 to \$1,197,148,700 Jan. 7, advanced to \$1,332,016,400 Jan. 28, and loans, after being reduced from \$1,238,174,600 to \$1,215,542,700, increased to \$1,299,430,800. Money holdings of the trust companies and State banks outside the Clearing House increased from \$138,716,800 Dec. 31 to \$139,215,800 Jan. 7, but were only \$135,466,400 Jan. 28. Loans of these institutions fell from \$1,107,623,500 Dec. 31 to \$1,067,169,400 Jan. 14 and then recovered to \$1,072,944,900 Jan. 28.

Foreign Exchange, Silver, &c.—Foreign exchange pursued a somewhat erratic course, but with the tendency mostly upward. At the beginning weakness was at times so pronounced that gold imports appeared not improbable, especially in view of the purchases of American securities on European account and the prospective subscriptions to the N. Y. City loan and other new flotations. Speculative selling on the announcement of this city's bond offering caused a sharp break in sterling on Jan. 10 and Jan. 11, but the fact that the Bank of England did not reduce its discount rate Jan. 12, as expected, led to a quick recovery. The rate was reduced Jan. 26 from 4½ to 4, causing a lowering also of open-market discounts. With the ease, however, in money at this centre, the tendency of exchange was upward. It was estimated that \$10,000,000 to \$15,000,000 of the N. Y. City loan would ultimately find its way abroad, but the exchange operations incidental to these purchases were not all conducted during January, partly because of the desirability of carrying the bonds here for the time being. The Bank of England was able to procure a good part of the new gold offering in London each week, and there was also a large return flow of gold from internal circulation, so its bullion holdings ran up very fast, notwithstanding it was obliged to meet some considerable demands for the metal for Egypt, India, the Continent, &c. Sight bills Jan. 3 were 4 8510@4 8515, which was the minimum for the month. The high point was Jan. 7 and Jan. 25 at 4 86@8610, which also was the figure Jan. 31. Cable transfers, however, were at their highest Jan. 25 at 4 8665@4 8670, with the close Jan. 31 at 4 8635@4 8640. Open market discounts Jan. 31 were 3½ for 60 days and 3 9-16 for 90 days at London; 2½ at Paris and 3½ at Berlin. Silver at London, opening at 25¼d., reached 25½d. Jan. 9, but declined, and closed Jan. 31 at 24¾d.

FEBRUARY.—Current Events.—The event of overshadowing importance this month was the announcement by the Inter-State Commerce Commission of its conclusions on the applications of Eastern and Western roads for sanction to put into effect somewhat higher freight schedules. The decisions had been anxiously awaited all through the month. They were reached apparently Feb. 22, but not promulgated until after the close of business Feb. 23. They proved a complete surprise. The general expectation had been that at least some additions to rates would be permitted, even if only slight, though opinions differed as to which class of roads stood the best chance of being favored in that way. No one had ventured to think that all advances whatsoever would be prohibited, but that is precisely what happened. The Commission put both Eastern and Western systems in the same category and refused to accede to general increases of any kind. It was absolutely unanimous in both sets of cases. It was evident that the changes in the personnel of the Commission made with the beginning of 1911—when Chairman Knapp was promoted to a position on the new Commerce Court and the term of ex-Senator Francis M. Cockrell expired and two new men were appointed in the persons of C. C. McChord, formerly Chairman of the Kentucky RR. Commission and author of the McChord law of that State, and B. H. Meyer, at one time connected with the Wisconsin RR. Commission—had served to solidify the radical element in the Commission. Very large bodies of roads were represented in both groups of cases. The "Eastern" roads comprised the lines and systems in what is technically known as Official Classification Territory, a stretch of country bounded on the north by Canada, on the east by the Atlantic Ocean, on the south by the Potomac and Ohio rivers and on the west by the Mississippi River. The "Western" roads, on the other hand, comprised the lines and systems in Western Trunk Line, Trans-Missouri and Illinois Freight Committee territories, the whole taking in the States of Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas and Montana. The denial of the right to make any general increases in rates over this vast area was

viewed with grave apprehension. These were the first cases coming before the Commission since it had been vested with authority, under the law of 1910, to decide as to the propriety of contemplated advances in rates before allowing them to go into effect, and that the test should have yielded such unfavorable results for the carriers was not regarded as offering a very hopeful portent for the future for any class of roads. At the same time the immediate prosperity of the companies directly involved in the groups of cases decided was at stake. Authority to put up rates was desired to offset in part the tremendous additions to expenses occasioned by the advances in wages which the carriers had been forced to grant during 1910. Calculations made by the attorney for the Inter-State Commerce Commission from figures furnished by the railroads with regard to the carriers in Official Classification Territory showed that the added outlay per year on these roads from the higher wage schedules would reach \$34,338,358. As against this the added revenue from the higher freight rates proposed would have been only \$27,171,444. But the roads in other parts of the country also had big and general increases in wages to provide for. It was estimated that for the whole railroad system of the United States the added outlay from higher wages would be between \$100,000,000 and \$150,000,000. Deprived of the opportunity to get added revenue by higher freight schedules, the only alternative for the carriers was to introduce new economies in management and develop efficiency to a much higher point than ever previously attained, or else to face the possibility of a decided impairment of net income, and the subsequent course of events showed that both results were taking place. The apprehensions felt in that regard explain the break in security values which occurred on the stock exchanges abroad and in this country after the conclusions of the Commission were made public. It should be added that the Commission followed up its action in these particular cases by numerous suspensions of contemplated rate increases on particular articles or on particular roads. Other developments during the month had been on the whole encouraging. Greater activity was noted in the iron and steel trade. The aggregate of unfilled orders on the books of the U. S. Steel Corp. increased from 2,674,757 tons Dec. 31 to 3,110,919 tons Jan. 31 and 3,400,543 tons Feb. 28. In the case of the copper trade the record was not so encouraging, unsold stocks of the metal having increased from 122,030,195 lbs. Jan. 1 to 142,439,490 lbs. Jan. 31 and 156,637,770 lbs. Feb. 28. The foreign visible supply of copper, however, declined somewhat. Perhaps the most gratifying feature of the month was the decline in commodity prices. This was looked upon as modifying somewhat the occasion for complaint as to the high cost of living. In Chicago the May option for wheat almost steadily declined, and on Feb. 27, the last business day of the month (Feb. 28 having been a holiday at that point on account of the primary elections), the price got down to 88½ cts., against 97½ cts. on Feb. 2. The proposed removal of the duty of 25 cts. a bushel on Canadian wheat was cited as one factor in the drop in price, though favorable accounts regarding the condition of winter wheat operated to the same end. The House of Representatives at Washington on Feb. 14 passed the McCall Bill embodying the Canadian tariff agreement by a vote of 221 to 93. May corn in Chicago fell off from 50½ cts. Feb. 2 to 47½ cts. Feb. 27 and May oats at Chicago from 33½ cts. Feb. 1 to 30¾ cts. Feb. 27. There was a growing belief (which was confirmed the next month when the final ginning report of the Census Bureau showed a yield of about 12,000,000 bales) that the 1910 cotton crop would prove in excess of previous estimates; at the same time the high price of the staple induced further curtailment of production of cotton goods. In this market middling uplands dropped from 14.95 cts. Jan. 31 to 14 cts. Feb. 15, with an upward reaction to 14.45 cts. by Feb. 28. Print cloths at Fall River remained at 3¾ cts. National bank circulation secured by bonds increased slightly—from \$692,939,203 to \$693,119,715. Money holdings in sub-treasuries were reduced from \$310,978,312 to \$308,284,813 and Government deposits in banks decreased from \$46,695,234 to \$46,667,651. Announcement was made at the beginning of the month of the proposed double-tracking of the Union Pacific and Southern Pacific lines at a cost of \$75,000,000, the work to extend over five years. A number of new railroad loans, mostly undertaken before the Inter-State Commerce Commission announced its decisions, were also floated during the month, as noted below. An event in the railroad world was the conclusion of arrangements for giving control of Missouri Pacific to new interests. It was originally provided that Paul M. Warburg, of Kuhn, Loeb & Co., should enter the board, also Edgar L. Marston of Blair & Co., and E. D. Adams, representing the Deutsche Bank. The purpose of the new interests was to rehabilitate the property and develop it. It was supposed at the time that the effect would be to virtually eliminate George J. Gould from further participation in the management, but when the election took place the next month, while the changes here indicated were carried out, it appeared that Mr. Gould still wielded considerable influence in the company's affairs. This became strikingly evident in April, when the Gould interests succeeded in getting the board to endorse his candidate for the Presidency, namely B. F. Bush, thereby leading to the resignation of Mr. Warburg and Cornelius Vanderbilt. In a suit by E. L. Mottley and wife against the L. & N. R.R., the U. S. Supreme Court held that railroads cannot issue passes for inter-State transportation, even on contracts made before the

passage of the Hepburn Law. The Mottleys had been injured on the road in 1871 and to settle their claim for damages the road agreed to carry them free so long as they lived. After the passage of the law of 1906, however, the company refused to continue the passes. The Supreme Court, speaking by Justice Harlan, said it could not add an exception based on equitable grounds when Congress had foreborne to make such an exception. The Court said the Act of June 29 1906 expressly prohibits inter-State carriers from demanding, collecting or receiving "a greater or less or different compensation" for the transportation of persons or property, or for any service in connection therewith than that specified in its published schedule of rates, and hence such carriers cannot make a valid contract to issue annual passes for life in consideration of the release of a claim for damages. Furthermore, the Court held that a contract of that kind, though made prior to the enactment referred to, was rendered unenforceable by the prohibition in the same. In another suit brought by the United States against the Chic. Ind. & Louisv. involving a contract made with the Frank A. Munsey Co., publishers of "Munsey's Magazine," it was held that transportation cannot be issued by an inter-State carrier in return for advertising, even if the railroad company derives its corporate powers from a State statute authorizing the company to issue transportation in payment for printing and advertising. Attorney-General Hogan of Ohio on Feb. 20 instituted quo warranto suits in the State Circuit Court demanding the ouster from the State of the Ches. & O. Ry., the L. S. & Mich. So., the Hock. Val. and Kan. & Mich., the Tol. & O. Cent. and the Zanesv. & West. for alleged violation of the State Anti-Trust Law. The complaint charged conspiracy to destroy competition in transporting bituminous coal through the organization of the Ohio Coal Traffic Assn., stock jobbing, &c. The following Aug. Attorney-Gen. Wickersham began an action against the same defendants under the Sherman law. Congress adopted a joint resolution which President Taft signed Feb. 15, naming San Francisco as the place for holding the Panama-Pacific International Exposition in 1915. New Orleans had been a strong competitor for the Exposition. The resolution proposing an amendment to the U. S. Constitution so as to provide for the election of U. S. Senators by direct popular vote instead of their being chosen by the State legislatures was defeated in the Senate on Feb. 28, the vote being 54 ayes to 33 nays, or less than the required two-thirds. The matter again came up in April and June. The Senate ratified a new treaty between the United States and Japan. The treaty deals primarily with tariff arrangements between the two countries, but also covers immigration. At first, as the text of the treaty had not yet been published and it was not generally known that Japan had entered into a supplementary agreement to maintain the status quo in regard to immigration, strong opposition to the treaty became manifest and the California Senate on Feb. 22 passed a unanimous resolution urging "the President of the United States to withdraw said treaty from further consideration by the Senate of the United States" and appealing to the Senate "to withhold and refuse its assent to a compact fraught with so much danger to our citizens, to our industrial development and to our civilization." When it appeared, however, that there was a supplementary understanding with Japan for the continuance of the restriction on the emigration of Japanese coolies to this country, which had been theretofore maintained by the Japanese Government, opposition was mollified. The treaty was ratified by Japan early in April and was then made the occasion for the exchange of congratulatory cable messages between the Japanese Emperor and President Taft. The French Ministry of M. Briand tendered its resignation Feb. 27 as a result of a vote of want of confidence against it the previous week. Technically the Ministry suffered defeat on the question of the religious organizations, it having been attacked on the ground that it had not enforced the laws against the congregations, as set forth in the Separation Act. Actually, however, the Ministry's fall seems to have been connected with its attitude towards labor, more particularly its action some time before in suppressing the strike of the railway employees. This invited the bitter hostility of the Socialistic parties, who thereafter never lost an opportunity to vote against the Ministry. President Fallieres called M. Antoine Ernest Monis to form a new Ministry. King George V. formally opened Parliament—the first of his reign. In the House of Commons the so-called Veto Bill, intended to deprive the House of Lords of a considerable portion of its powers in the matter of defeating legislation, passed its first reading on Feb. 22 by a vote of 351 to 227. A proposal to list Chic. Mil. & St. Paul stock on the Berlin Bourse evoked considerable hostility in German Parliamentary circles and led the Prussian Minister of Commerce & Trade to inform the bankers engaged in the attempt that the German Government would oppose it. The move seemed to have been prompted entirely by considerations relating to German internal affairs, it being desired to retain German capital at home as much as possible. Russia gave notice of its intention to make a military demonstration against China because of alleged violation of the Treaty of 1881. The next month the Russian Government pressed the question to a definite conclusion, and China capitulated unreservedly. A revolutionary uprising slowly developed in Mexico and furnished occasion for anxiety. In London a writer for a Socialistic paper who printed an article declaring that King George had been married to the daughter of a British Admiral be-

fore he became the Heir-Apparent to the Throne, was tried, and, being found guilty of having maligned the King, was sentenced to a year's imprisonment. The King forwarded an emphatic denial that he had ever contracted a matrimonial alliance before his marriage with Queen Mary. In this country the Standard Oil Co. brought a magazine writer and publisher to task for having charged it with selling poisonous candy. Being threatened with a suit for libel, this magazine admitted the falsity of the charges and made a full retraction. Subscriptions were opened simultaneously in New York, London and Amsterdam for the third and final installment of \$5,500,000 of a 4½% loan of the Republic of Cuba. The loan was largely over-subscribed both in this country and in Europe. The report of the committee appointed the previous year to investigate legislative corruption in N. Y. State was presented to the Legislature. The report stated that "no definite and substantial charge, verified upon knowledge of corrupt practices or official misconduct in connection with legislation or the Legislature, or with any matter or proceeding before any State Department, board, body or officer, was filed with the committee." The committee recommended an amendment to the Penal Law requiring any member of either House of the Legislature to report at once to either branch, and to the District Attorney of the county, any attempt to bribe or improperly influence his vote—on severe penalties for non-compliance. The International Paper Co. inaugurated a departure among industrial organizations by taking steps to safeguard the issue of commercial paper. It made arrangements by which all commercial paper bearing its signature, either as maker, endorser or acceptor, was to be registered by the Bankers Trust Co. of this city as registrar. The Diamond Match Co. assigned the patents it held on the ingredient used in the making of non-phosphorus matches to trustees so as to permit the general use of the ingredient. This was a voluntary act done in the interest of labor employed in outside match factories with the idea of eliminating for the future the danger of phosphorous necrosis. President Taft had recommended the enactment of a law prohibiting the use of white phosphorus in match manufacture. A recall election was held in Seattle Feb. 7 which resulted adversely to Mayor Hiram C. Gill, who had been elected the previous March. He was defeated by a Public Welfare League candidate. The First Nat. Bank of this city established a pension fund in the interest of its employees. The Chatham & Phoenix Nat. Bank of this city began business as a consolidation of the Chatham Nat. and the Phoenix Nat. Dealings in Virginia-Carolina Chemical Co. com. stock began on the Coudisse of the Paris Bourse. An offering of \$3,000,000 5% bonds of the California-Idaho Co. was made in Paris by La Banque Franco-Americaine.

Railroad Events and Stock Exchange Matters.—The stock market was a small affair until after the decision of the Inter-State Commerce Commission denying the application of Eastern and Western roads to advance rates. That event completely changed its character and tone. At the beginning of the month the market was strong and prominent issues generally recorded advances. Thereafter business remained small, with the fluctuations on the whole quite narrow, though special properties, like Mil. & St. Paul com., at times displayed weakness; on the other hand, Can. Pac. and its allied properties manifested an advancing tendency. The prospective change in the control of the Mo. Pac. caused a pronounced upward turn in that stock and in some of the other Gould properties. Several of the industrial stocks likewise moved upward. Just before the Commerce Commission announced its decision the tone was somewhat unsteady, without, however, any pronounced movement of prices either up or down. The conclusions of the Commission were not known until after the close of business Thursday, Feb. 23, and accordingly did not affect the market on that day. On Friday morning many leading issues opened from 3 to 7 points below the closing prices of the previous day, with the market completely demoralized. At London—where, owing to the difference in time, the market opened earlier—an even more noteworthy slump occurred. The drop here might have reached still larger proportions if it had not been for the putting in of supporting orders. These orders not only checked further decline, but served to cause a rally. The rest of the month more or less of an upward reaction occurred, several of the industrial stocks being sharply boosted upwards, and this affected favorably the rest of the list. Mil. & St. P. com., opening at 130½ Feb. 1, reached 133½ Feb. 7, touched 122-x Feb. 28 and closed at 122½; Reading com., opening at 157¾, reached 161¾ Feb. 7, declined to 152½ Feb. 24 and closed at 156½; U. P. com. moved up from 178¼ at the opening to 181½ Feb. 6, dropped to 174¼ Feb. 24 and closed at 176½; So. Pac. com. was 121¼ Feb. 2, 114½ Feb. 24 and closed at 116¾; N. Y. Cent., opening at 113½, reached 115½ Feb. 3, fell to 107½ Feb. 27 and closed at 108¾; Penn. from 130½ Feb. 2 dropped to 125-x Feb. 24 and closed at 126½; Gt. North. from 131½ Feb. 1 dropped to 122 Feb. 24 and closed at 125¾; Steel com. from 80 at the opening rose to 82½ Feb. 6, dropped to 76¾ Feb. 24 and closed at 78½; Amal. Cop. from 67½ Feb. 6 declined to 62½ Feb. 24 and closed at 63¾; Cleve. Cin. Chic. & St. L. omitted the semi-annual dividend on common; the Southern Ry. resumed on its pref., declaring 1% payable April 24; Int. Harvester Co. increased the quar. div. on com. from 1 to 1¼%; Sears, Roebuck & Co. made a stock div. of 33 1-3%; Nat. Biscuit Co. increased its quar. div. on com. from 1½ to 1¾%; B. & O. sold \$10,000,000 4½% notes due June 1 1913 to retire notes

maturing Mch. 10 1911; Erie sold \$12,500,000 3-yr. 6% notes to redeem notes due Apr. 8 1911; bankers offered \$12,000,000 4½% notes of the N. Y. N. H. & H. RR. due Feb. 1 1912 and another block of \$10,000,000 4½% notes due Mch. 1 1912; the syndicate which in April 1910 underwrote \$43,686,000 conv. deb. 4s of Atch. Top. & S. F. Ry. sold the unplaced portion to a syndicate of American, London and Continental bankers; Reading Co. sold \$18,811,000 gen. M. 4s to retire a like amount of underlying 6s and 7s on the Phila. & Reading; a syndicate of bankers agreed to extend for 18 mos. at 6% the loan made by the Wabash to retire the \$8,000,000 Wheel. & L. E. notes which matured the previous Aug., the obligation amounting to about \$9,500,000; Kuhn, Loeb & Co. negotiated with a syndicate of French banks \$50,000,000 (250,000,000 francs) Central Pacific 4% 35-yr. bonds and 125,000,000 francs were at once offered in France; bankers offered \$8,000,000 Ch. Burl. & Q. gen. mtg. 4s; Chic. R. I. & Pac. sold \$10,000,000 St. Paul & Kan. City Short Line 4½s; the issue was offered in New York and London and oversubscribed. Bankers offered \$5,000,000 ref. & impt. mtg. 5s of the Kan. City Sou. Ry.; bankers offered here and in London \$13,500,000 7% cum. pref. stock of the Studebaker Corporation, just incorporated; \$5,000,000 4% bonds of the Winston-Salem Southbound Ry. were placed; the Consolidation Coal Co. disposed of \$9,000,000 5s, in part to take up maturing issues; the N. Y. N. H. & H. purchased from the N. Y. Cent. \$2,352,050 of that company's holdings of \$4,704,100 pref. stock of the Rutland R.R., total issue, \$9,057,600, and the following December arranged to acquire the other half; the Cin. Ham. & Dayton Ry. sold to J. P. Morgan & Co. \$11,000,000 Pere Marquette RR. com. stock and the latter arranged for the issue of \$8,000,000 5-yr. 6% notes, secured by double the amount of 50-year 5% bonds.

The Money Market.—Money was fractionally higher at the very beginning of the month, but this did not last long. Large offerings with only a limited inquiry quickly brought about a decline. In fact rates got down to figures where certain influential institutions discontinued lending. These would not make call loans at less than 2½%. Notwithstanding, however, the withdrawal of these lenders, the market continued over-supplied with both call and time accommodation. The range on call during the month was 1@2½%. Time money at the close was 2¾@3 for 60 days, 3@3¼ for 90 days, 3¼@3½ for 4 mos., 3½ for 5@6 mos. and 4@4½ for 12 mos. Paper was quoted at 4@4¼ for double names and the best single names, while good single names were 4½@5. Money holdings of the Clearing-House banks increased from \$370,362,100 Jan. 28 to \$383,614,500 Feb. 25, and surplus reserves from \$37,358,000 to \$41,278,350. Deposits moved up from \$1,332,016,400 to \$1,369,344,600 and loans from \$1,299,430,800 to \$1,324,598,500. Money holdings of the trust companies and the State banks not in the Clearing House were \$136,607,100 Feb. 25, against \$135,466,400 Jan. 28, and their loans were \$1,111,022,000, against \$1,072,944,900.

Foreign Exchange, Silver, &c.—The Bank of England on Feb. 16 reduced its discount rate from 4% to 3½% and the Bank of Germany Feb. 18 from 4½ to 4%. The Bank of England obtained each week a large portion of the new arrivals of gold from South Africa, and made further large additions to its bullion holdings, which Feb. 23 were £38,197,152, against £31,355,545 the previous Dec. 29. Foreign exchange was irregular. In the early part of the month, when discounts abroad were still firm and money was worth more in London than here, exchange advanced. Then a marked drop occurred, in part on speculative operations, in part on lower discounts in Europe, a very favorable foreign trade statement for January, and the break in commodity prices, which it was supposed would stimulate European buying of goods and merchandise in this country. The minimum for sight sterling and cable transfers was reached on Feb. 16, the day the Bank of England rate was reduced, but a sharp recovery ensued before the close of that day and the latter part of the month the tendency was generally upward; from 4 86@4 8620 Feb. 16, sight bills rose to 4 8655@4 8660 Feb. 27, with the close Feb. 28 4 8645@4 8655. Open market discounts at London Feb. 28 were 2 11-16 for spot bills and 2½ for bills to arrive, 2¼ at Paris and 3¼ at Berlin. Silver in London continued its downward course and touched 23 11-16d. Feb. 9, but there was a recovery to 24 7-16d. by Feb. 25, with the close Feb. 28 24¼d.

MARCH.—Current Events.—The old Congress expired March 4 without the Senate having taken action on the bill which had passed the House of Representatives providing legislation for giving effect to the reciprocity agreement with Canada. President Taft thereupon issued a proclamation convening the new Congress in extraordinary session for April 4. As an aftermath of the Inter-State Commerce Commission decisions of the previous month, denying to the carriers permission to advance rates, the N. Y. Cent. RR. on March 8 reduced its quarterly dividend from 1½% to 1¼%. At the same time returns of railroad earnings as received for the month of February showed considerable losses in net in the case of the Eastern trunk lines, as also the more prominent Pacific systems, like the Un. Pac. and the So. Pac., though on the other hand some leading Western systems were able to present fairly satisfactory exhibits by reason of the control exercised over the expense accounts. A new element of uncertainty was injected into affairs on Tuesday, Mch. 7, by an official announcement from Washing-

ton—of which there had previously been not the slightest intimation—that some 20,000 American troops had been ordered to San Antonio, Tex., and other points near the Mexican border. At first the public was informed the move was for the purpose of “extensive maneuvers to try out organization and equipment,” and it was also stated that the scheme contemplated joint action with the navy at Galveston. These official explanations (President Taft himself remained reticent) were not, however, generally accepted. It was seen at once that the action must have some reference to the disturbed state of things in Mexico arising out of the insurrection in that country, which had been steadily growing in importance. As the troops were dispatched to the scene of action in great haste, warships rushed South, militia officers asked to watch the maneuvers, and even hospital corps organized, it was not surprising that rumors of actual warfare and actual interference should have gained credence. To remove any ground of apprehension on the part of the Mexican Government, President Taft finally felt obliged to assure President Diaz that no steps hostile to Mexico were contemplated. Mystery regarding this large military movement was soon removed, however. On Thursday, Mch. 9, the staff correspondent of the Associated Press, who was accompanying the President on the latter's holiday journey to Atlanta, announced that the troops had been sent to form a solid military wall along the Rio Grande in order to stop filibustering and to see that there was no further smuggling of arms and men across the international boundary. Senor Limantour, the Mexican Finance Minister, was temporarily in New York at the time on his way home from Europe. Shortly after his arrival in the City of Mexico and a conference with Pres. Diaz, the news came that the entire Mexican Cabinet had tendered their resignations. This was taken as an attempt to placate the rebel chief, Francisco I. Madero. On Monday, Mch. 27, the names of the reconstructed Ministry were announced, showing that Senor Limantour in the Finance Department and Gen. Manuel Gonzales Cosio in the War and Marine Department were the only members of the old Cabinet who had been retained. The decision by the U. S. Supreme Court upholding the validity of the Federal Corporation tax imposed under the Tariff Law of 1909 was also one of the events of the month. The decision was handed down Mch. 13. In declaring the law Constitutional, the Court—all the judges concurring—took precisely the same ground as President Taft when he urged acceptance of the provision upon Congress; that is, that the tax answers to the definition of an excise tax and hence comes within the powers conferred upon Congress. It appeared after the close of the month that pig iron production for March had been 2,188,161 tons, against 1,794,509 tons in February and 1,759,326 tons in January. But this was on the expectation of an improvement in the iron and steel trades which, unfortunately, did not come. The Steel Corporation reported unfilled orders Mch. 31 of 3,447,301 tons, an increase for the month of 46,758 tons, but business decreased as the month progressed. The bookings of new orders were stated to have averaged only 35,000 tons per day during March, against 40,775 tons per day in February. Chairman Gary the next month gave out a statement saying that the railroads usually buy about 30 to 33 1-3% of the company's entire products, but for some time past had been buying only about 7@8%. The copper statistics showed a further accumulation of stocks. There was also wide restriction of coal production. The “Engineering & Mining Journal” Mch. 18 reported that the bituminous mines in West Virginia, Pennsylvania and Colorado were being operated at only about 50% of their capacity, those of the Southwest at about 60%, Alabama about 65%, and of Ohio, Indiana and Illinois at only about 40%. Supplies of coal on hand were stated to be unusually large. Government money holdings increased from \$308,284,813 to \$315,030,226, but Government deposits in the banks changed only slightly. National bank circulation secured by bonds was \$693,261,786 Mch. 31, against \$693,119,715 Feb. 28. The final cotton-ginning report of the U. S. Census for the season of 1910-11 was issued Mch. 20 and indicated a crop of, roughly, 12,000,000 bales—11,941,563 running or standard bales, including linters, repacks, &c. The result was in accord with current opinion and hence was without much influence on price. From 14.45 cts. Feb. 28 and 14.60 cts. Mch. 1 middling upland cotton in this market declined to 14.20 cts. Mch. 6, then reached 14.65 cts. Mch. 11 and again Mch. 16, touched 14.35 cts. Mch. 28 and closed at 14.40 cts. Mch. 31. Print cloths at Fall River ruled at 3¾ cts. until Mch. 18, when there was a reduction to 3½ cts. A further sharp decline occurred in wheat. This was in part on the good prospects for the growing winter-wheat crop, but also in part on the large reserve stocks of cereals in farmers' hands shown in the report issued by the Department of Agriculture on Wednesday, Mch. 8. From 89¾ cts. Feb. 28, the May option for wheat in Chicago advanced to 92½ cts. Mch. 6, but Mch. 31 saw the price down to 85¾ cts. Richard A. Ballinger, Secretary of the Interior in President Taft's Cabinet, resigned, and was succeeded by Walter Lowrie Fisher of Chicago. In accepting Mr. Ballinger's resignation, Mr. Taft wrote him a letter in which he declared him to “have been the object of one of the most unscrupulous conspiracies for the defamation of character that history can show.” Congress before adjournment enacted a number of very important laws. One of these permits collectors of customs and of internal revenue to receive for duties on im-

ports and internal taxes certified checks drawn on national and State banks and trust companies under such regulations as the Secretary of the Treasury may prescribe. Another confers upon the Secretary of the Treasury authority to issue gold certificates against deposits of foreign gold coin and gold bullion, but the amount of gold bullion and foreign gold is not to exceed at any time one-third of the total amount of gold certificates outstanding. Another important measure enacted was the Moon bill, codifying the laws relating to the Federal judiciary. This increases the salaries of the judges of the U. S. Supreme Court—the Chief Justice from \$13,000 to \$15,000 and the Associate Justices from \$12,500 to \$14,500. It also eliminates the Federal Circuit Court, leaving only the District Courts, the Circuit Courts of Appeal and the U. S. Supreme Court. The bill proposed by Sec. of Treas. MacVeagh authorizing the issue of new Panama Canal bonds minus the circulation privilege also became a law. Mr. MacVeagh had also recommended in a communication to Congress, Feb. 6, the repeal of the existing laws requiring the establishment and maintenance of a sinking fund for the reduction of the U. S. debt; but nothing came of this. Another important Administration measure which failed was the permanent tariff board bill. The bill originally passed in the House, but was amended in the Senate, and when it came back to the House was killed by filibustering. An appropriation, however, of \$200,000 was made by Congress for the old tariff board and its membership increased from three to five. Provision for the fortification of the Panama Canal, concerning which there had been much controversy, was made in an appropriation of \$3,000,000 for commencing work on the Panama defenses, inserted in the Sundry Civil bill. In a joint resolution adopted by Congress provision was made for the appointment of a commission to investigate the cost of transporting and handling second-class mail matter. This was the result of a recommendation made by President Taft following the opposition which developed among magazine publishers towards the increase in postage rates on second-class mail matter as contemplated in the Post Office Appropriation bill. It had been proposed to make the rate of postage 4 cts. per lb. on such parts of such publications as contained advertising matter, as against the regular rate of 1 ct. per lb. This provision was stricken out by the Senate and provision made for a commission to examine into the matter. One of the three members of the commission, it was provided, should be a judge of the Supreme Court, and President Taft appointed Associate Justice Charles E. Hughes as such member. The other two members originally appointed were A. Lawrence Lowell, President of Harvard University, and Lawrence Maxwell, formerly Solicitor-General of the United States; but the latter subsequently resigned and was succeeded by Harry A. Wheeler of Chicago. The Scott bill prohibiting future dealings in cotton failed of enactment. The bill had passed the Lower House the previous June and in February 1911 had been reported in a modified form to the Senate by the Senate Committee on Inter-State Commerce, but attempts to bring it up for a vote in the Senate were defeated. An amendment to the Erdman Act for the settlement of labor disputes on inter-State carriers became a law, providing that the President of the United States might from time to time designate any member of the Inter-State Commerce Commission or of the Court of Commerce to exercise the powers conferred and the duties imposed upon the Chairman of the Inter-State Commerce Commission, to act with the Commissioner of Labor as mediator in controversies which might arise between carriers and their employees. President Taft named Martin A. Knapp, presiding Judge of the Commerce Court, to exercise the functions referred to. The attempt to unseat William Lorimer of Illinois as U. S. Senator on charges of bribery in connection with his election proved unsuccessful, the resolution receiving 40 votes in the affirmative and 46 votes in the negative. A new investigation was started the following June. State Senator John Broderick, one of those charged with bribery, was subsequently acquitted by a jury in one of the Illinois courts. The U. S. Supreme Court on Mch. 6 handed down a decision concurred in by all the judges in an action which had been pending many years, holding that West Virginia must assume its just share of the indebtedness of Virginia outstanding in 1861 before West Virginia was detached from the parent State and constituted a separate Commonwealth. The Court found West Virginia liable for \$7,182,507 of the original principal of the debt as compromised by Virginia with her creditors, and left the question of interest for adjustment between the parties. Attorney-General Wickersham Mch. 3 filed a suit by the United States against the Gen. Elec. Co., the Nat. Elec. Lamp Co. and about thirty other companies, including the Westinghouse Elec. & Mfg. Co. in the U. S. Circuit Court, at Cleveland, O., claiming violation of the Sherman Anti-Trust law. The specific charge was that the Nat. Elec. Lamp Co., which it was stated controlled 97% of the business, was promoted by the defendants for the purpose of monopolizing the manufacture, sale and prices in carbon filament electric incandescent lamps. The following October the defendants consented to having a decree entered in favor of the Government. The N. Y. Court of Appeals in a case against the South Buffalo Ry., by a unanimous vote, on Mch. 24 held unconstitutional one of the workmen's compensation laws of the State enacted the previous year. Under this law it was only necessary to show that the injury to an employee arose through the risk or danger of the employ-

ment "without serious or wilful misconduct" on the employee's part, and not to establish that the employer was at fault. Prior to the enactment of the new law the employer could plead contributory negligence. The Court of Appeals held the law invalid in that it would take property without due process of law and contravene both the Federal and State constitutions. The opinion was by Judge Werner, and he said: "If such economic and sociological arguments as are here advanced in support of this statute can be allowed to subvert the fundamental idea of property, then there is no private right entirely safe because there is no limitation upon the absolute discretion of legislatures, and the guaranties of the Constitution are a mere waste of words. If it is competent to impose upon an employer who has omitted no legal duty and has committed no wrong a liability based solely upon a legislative fiat that his business is inherently dangerous, it is equally competent to visit upon him a special tax for the support of hospitals and other charitable institutions upon the theory that they are devoted largely to the alleviation of ills primarily due to this business." The U. S. Circuit Court of Appeals at St. Louis on Mch. 29 affirmed the decision of the U. S. Circuit Court for the Western District of Oklahoma, rendered in 1909, granting the railroads passing through Oklahoma an injunction restraining the enforcement of the 2-cents-per-mile passenger rate prescribed by the Constitution of Oklahoma which went into effect Nov. 16 1907, and the reduced freight rates fixed by the Oklahoma Corporation Commission. The rates were held to be confiscatory and in violation of the 14th Amendment to the Federal Constitution. In the British Parliament the Minister of Foreign Affairs, Sir Edward Grey, in the course of a debate, announced that he would welcome a proposal from the United States along the lines of President Taft's sweeping proposition for enlarging the scope of international arbitration so as to embrace questions of every character and description, even those involving the national honor and dignity. The leader of the Opposition in the Lower House, A. J. Balfour, also enthusiastically expressed himself in favor of the suggestion. Later, practically all classes of the British population indicated approval of the idea underlying the thought, and numerous meetings were held and speeches made in support of the same. In Germany, however, Chancellor von Bethmann-Hollweg expressed himself in a way to imply that his views were not in accord with the suggestion, which he characterized in the nature of "ideals impossible of realization." The stock of the Philadelphia Co., controlling traction and gas properties in Pittsburgh and vicinity, was listed on the Parquet of the Paris Bourse, being the first American stock on the "official market" as distinguished from the "Coulisse" or outside market. Arrangements were concluded for the acquisition by local interests in New York City of a large block of the Bank of Commerce stock from the Equitable Life Assurance Society and the Mutual Life Insurance Co. As a result Frank A. Vanderlip, F. L. Hine and Albert H. Wiggin, the presidents, respectively, of the National City Bank, the First Nat. Bank and the Chase Nat., were added to the board of directors of the Bank of Commerce. Such of the latter's shares, however, as passed under the immediate control of the National City Bank were disposed of the following November. Alvin W. Krech, Pres. of the Equitable Trust Co., purchased from the Equitable Life Assur. Society a controlling interest in the capital stock of the company and then distributed the stock in such a manner that the company would remain an absolutely independent concern and so that there would be no paramount influence in any one banking direction. The West. Un. Teleg. Co. put into effect a "day letter" system at a rate $1\frac{1}{2}$ times that for the night letters introduced the previous year. These letters are transmitted at the convenience of the company some time during the business hours of the day, full rate telegrams, of course, having priority of transmission.

Railroad Events and Stock Exchange Matters.—In the stock market there was a recovery in a staggering sort of way from the fall sustained at the end of February, as the result of the decisions of the Inter-State Commerce Commission, but the course of prices was decidedly irregular, with business at a very low ebb, there being dulness almost to the verge of stagnation. Among the strong features were Can. Pac. and its allied properties, namely the "Soo" road and Wis. Cent.; also Atchison and Norf. & West. Among the weak specialties was Mo. Pac. Steel com. closed at precisely the figure at which it opened, namely $77\frac{1}{2}$, after having been meanwhile $74\frac{1}{8}$ Mch. 4 and $79\frac{1}{2}$ Mch. 28. Mil. & St. P. com. was 123 Mch. 1, $119\frac{1}{8}$ Mch. 3, $123\frac{1}{2}$ Mch. 15 and closed at $120\frac{7}{8}$ Mch. 31; N. Y. Cent., after selling at $109\frac{1}{2}$ Mch. 1, touched $105\frac{1}{8}$ Mch. 4 and closed at $106\frac{5}{8}$ ex. Mch. 31; Penn. closed at 126 as against $126\frac{1}{2}$ at the opening; Reading com. was $155\frac{3}{4}$ at the close, against $156\frac{1}{2}$ at the opening, after having been $153\frac{3}{8}$ Mch. 4 and $158\frac{3}{8}$ Mch. 21; U. P. com., opening at $174\frac{3}{8}$, got down to $170\frac{3}{4}$ Mch. 4, advanced to $178\frac{1}{4}$ Mch. 29 and closed at $176\frac{3}{8}$; Nor. Pac. closed at $123\frac{1}{4}$, against $123\frac{1}{2}$ at the opening and Gt. Nor. at $126\frac{3}{4}$, against $125\frac{3}{4}$; Amal. Cop., opening at 64, got down to $61\frac{1}{8}$ Mch. 2, advanced to 65 Mch. 15 and closed at $62\frac{5}{8}$. We have referred above to the reduction in the quar. div. on N. Y. Cent. from $1\frac{1}{2}\%$ to $1\frac{1}{4}\%$. The public offering in Paris of 125,000,000 frs. of Cent. Pac. 4% 35-yr. bonds guar. by So. Pac., proved very successful. Kuhn, Loeb & Co. and Nat. City Bank offered at $95\frac{1}{2}$ and int. \$25,000,000 1st 4s of the Chic. Milw. & Pug. Rd. Ry. guar. by Chic. M. & St. P. The N. Y. Cent. placed \$25,000,000 3-yr. $4\frac{1}{2}\%$ notes. L. S. & Mich.

So., through J. P. Morgan & Co., sold 60,000,000 frs. of 1-yr. notes in Paris, to provide for the payment of 44,000,000 frs. 1-yr. notes which fell due Mch. 15 1911, and for various improvements; these notes bore no int., the int. being discounted in advance. Mo. Kan. & Tex. sold to Speyer & Co., and the latter re-sold here and in Europe, \$12,500,000 2-yr. 5% secured gold notes to take up \$10,000,000 5% notes and for other corporate purposes. Pub. Serv. Corp. of N. J. (street ry. and light properties) sold \$13,850,000 gen. mtge. 5s to J. P. Morgan & Co. and Drexel & Co. Minn. St. P. & S. S. M. Ry. offered to shareholders at par \$2,187,400 new pref. and \$4,374,800 new com. stock. Amal. Cop. Co. sold \$12,500,000 2-yr. 5% notes to supply the means for the absorption of the United Metals Selling Co. Bankers placed with investors in Canada and London, as well as in the U. S., \$15,000,000 1st M. 5% bds. of the Miss. Riv. Pow. Co., the price being \$875 for \$1,000 bond and \$200 common stock.

The Money Market.—There was continued weakness in money. At least four leading national banks and two influential trust companies refused to compete for business in the call-loan branch during the period that $2\frac{1}{4}\%$ was the prevailing rate, nor did these institutions undertake to put out time money at the lowest levels. The effect of this action was reflected in a slight stiffening of rates at the close of the month, when preparations were making for the 1st of April payments. These latter requirements were, otherwise, without influence. On call the range for the month was $1\frac{1}{2}\%$ to $2\frac{1}{4}\%$. On time, rates at the close were $2\frac{1}{2}\%$ to $2\frac{3}{4}\%$ for 60 days, $2\frac{3}{4}\%$ to 3% for 90 days, 3% to $3\frac{1}{4}\%$ for 4, 5 and 6 mos. and 4% to $4\frac{1}{8}\%$ over the year. In commercial paper business in prime 4 to 6 mos. single names and in 60 to 90 days endorsed bills receivable was done at $3\frac{3}{4}\%$ to 4% , while less well-known paper was quoted at $4\frac{1}{4}\%$ to $4\frac{1}{2}\%$. Money holdings of the Clearing-House banks fluctuated considerably and were \$374,310,700 Apr. 1, against \$383,614,500 Feb. 25. Between the same two dates surplus reserves dropped from \$41,278,350 to \$26,397,600. Loans increased from \$1,324,598,500 Feb. 25 to \$1,354,896,300 Apr. 1. Deposits at the latter date were \$1,391,652,400, against \$1,369,344,600 Feb. 25. Money holdings of the trust companies and of the State banks not in the Clearing House were \$132,965,800 Apr. 1, against \$136,607,100 Feb. 25, and the loans of these institutions were \$1,121,889,600, against \$1,111,022,000 Feb. 25.

Foreign Exchange, Silver, &c.—After considerable irregularity up to the 21st of Mch., a distinctive feature was weakness towards the close of the month, when many dealers had expected a sharp rise on preparations to meet the 1st of April payments to European holders of American securities. As it happened, the inquiry for remittance was below the normal for the end of the quarter. The explanation was that very large credits had been established abroad by our bankers through the placing since Jan. 1 of numerous large new loans in Europe the proceeds of which had not been remitted to this country, owing to the fact that with rates for money so exceedingly low here, it was more advantageous to allow the funds to remain abroad for the time being. Then, also, a considerable trade balance was accruing in favor of the U. S. on the merchandise movement. While exchange was extremely dull most of the month and speculation at a minimum, there was, nevertheless, some short selling the latter part by speculators who counted on being able to cover their commitments in April at a profit. The Bank of England on Mch. 9 reduced its rate from $3\frac{1}{2}\%$ to 3% . In the early days of the month more or less liquidation in stocks for European account was noted as a result of the previous month's decisions of the Inter-State Commerce Comm. Open market discounts in London were decidedly lower, with rates at the close $2\frac{1}{8}\%$ for spot bills and 2% for bills to arrive. At Paris the open market rate, after having been $2\frac{3}{8}\%$, fell back to $2\frac{1}{4}\%$. Berlin bankers at the close were quoting 3% for bills to arrive and $3\frac{1}{2}\%$ for spot bills. Silver in London did not fluctuate widely, with the price Mch. 31 the same as Feb. 28, namely $24\frac{1}{4}$ d.

APRIL.—Current Events.—Congress convened in extra session Apr. 4 and the Democrats, as the majority party in the House of Representatives, laid down a program of legislation for the session. This included, among other things, the passage of the Canadian reciprocity agreement and bills for general tariff legislation; the submission of a Constitutional Amendment for the election of United States Senators by popular vote, legislation requiring the publicity of campaign contributions before and after Congressional elections, and the passage of resolutions providing for the investigation of the various executive departments. The Canadian Reciprocity Bill passed the House Apr. 21 by a vote of 264 to 89. The resolution proposing a Constitutional Amendment for the election of U. S. Senators by direct popular vote was adopted in the House on Apr. 13 by 296 to 16, and the resolution calling for an investigation of all the executive departments of the Federal Govt. was adopted Apr. 20. The bill amending the Act of June 25 1910 with reference to campaign contributions passed the House Apr. 14. Debate was also begun on a Farmers' Free List Bill, an omnibus measure providing for the removal of duties on a long list of articles in which farmers are supposed to be peculiarly interested. This passed the next month (May 8) by a vote of 236 to 109. It placed on the free list agricultural implements, cotton bagging, cotton ties, leather boots and shoes, fence wire, timber, lumber, sewing machines, salt, &c., &c. There were further evidences of dulness and trade reaction. The Steel Corpora-

tion, after the close of the month, reported that its new orders had averaged only about 25,000 tons a day, against 35,000 tons a day during Mch., 40,775 tons during Feb. and 35,000 during Jan. Unfilled orders on its books Apr. 30 were 3,218,704 tons, a decrease of 228,597 tons during Apr. The latter part of the month a reduction of 50c. a ton from the 1910 price of iron ore was made by one of the ore-producing concerns, and was followed by the other producers. The Steel Corporation's statement for the Mch. quarter was given out Apr. 25, and showed the dividend on Steel com. for this quarter to have been fully earned, notwithstanding the unsatisfactory condition of the iron and steel trade; but net earnings for the three months aggregated only \$23,519,203, against \$37,616,876 in the same three months of 1910, and it was not found possible to make any appropriation out of earnings for new construction and additional property, as had been done in other periods. That the reaction in trade also extended to other departments of business activity was evident from the fact that the H. B. Claflin Co. reduced the quar. div. on the \$3,829,100 of com. stock from 2% to 1½%. On Apr. 7 the George W. Jackson Co. of Chicago, one of the largest contracting and engineering concerns in the country, turned over its affairs to a committee representing the unsecured creditors. A further sharp decline occurred in the price of rubber. In Apr. of the previous year fine Para rubber sold at \$3 per lb. By Jan. 1911 the same grade had dropped to below \$1 80 per lb., the latter part of the current month (Apr. 1911) the price broke to \$1 12, though a slight recovery occurred before the close of the month. The slump was attributed to the curtailment of the demand for rubber on the part of American manufacturers, to the use of lower grades and of substitutes for rubber and to increased Ceylon production. There was a renewed rise in the price of cotton, and middling uplands in this market advanced from 14.40c. Mch. 31 to 15.45c. Apr. 29. Grain prices, after a decline at the beginning of the month, also made sharp recovery, notwithstanding that the conditions regarding the coming crop in this country were nearly all highly favorable. July wheat at Chicago, which had closed at 86¾c. Mch. 31, got down to 84¾c. Apr. 7, advanced to 88½c. Apr. 22 and closed at 88c. Apr. 29. July corn at Chicago, after having closed at 49½c. Mch. 31, touched 48¾c. Apr. 3, advanced to 52¾c. Apr. 24 and closed at 52½c. July oats at Chicago advanced from 30¼c. Apr. 1 to 32¾c. Apr. 15 and closed at 31¾c. National bank circulation secured by bonds decreased from \$693,261,786 to \$691,468,720. Govt. deposits in the banks fell from \$46,732,832 to \$46,393,015 and cash in sub-Treasuries was reduced from \$315,030,226 to \$313,974,372. On account of the constant accumulation of money at New York and other centres, and the limited trade inquiry for funds, owing to the reaction in general business, there was a marked resumption of the buying of standard bonds and short-term notes by financial institutions. Some large new issues both of notes and bonds were announced and were quickly absorbed. The daily transactions in bonds on the Stock Exchange also increased. New York City 4¼s, which were brought out in Jan. at 100.90, sold up during Apr. to 103½ and in May brought 104½. There were some further takings of securities of American corporations by Europe. Speyer & Co., with a group of French banks and bankers, brought out a second French series of 15-20-year 5% gen. lien gold bonds due 1927 of St. L. & San Fran. R.R., this series covering 35,000,000 francs (in part to take up 7-year notes). A group of American bankers offered here and abroad \$19,000,000 ref. 4% bonds (chiefly to refund \$14,651,000 coll. tr. bonds due May 1) of the Seaboard Air Line Ry. and \$10,000,000 of the bonds were asked for in London and Amsterdam. Ches. & Ohio sold \$16,000,000 of 3-yr. 4½% gold notes (in part for refunding) and a considerable portion of the notes was sold abroad. An event of considerable moment was the decision of Judge Sanborn in the U. S. Circuit Court at St. Paul, Minn., confirming the findings announced the previous September by the Master in Chancery, Judge C. E. Otis, who had held invalid the new passenger and freight rates prescribed by the Minnesota authorities. Judge Sanborn decided that these rates prohibited a fair return upon the value of the lines in Minnesota, took the properties of the companies without just compensation, violated the 14th Amendment to the Constitution and also violated the commerce clause of the Constitution, inasmuch as the natural effect of the rate schedules which the State sought to impose was to burden inter-State commerce, and to attempt to regulate the latter is outside the province of a State. Incidentally it was also held that a net income of 7% per annum upon the value of railroad property used in the State is not more than the fair return to which the railroads are entitled under the 14th Amendment. Another important decision during the month, which attracted wide attention, was by the U. S. Supreme Court, and applied the principles of the common law to a case of restraint of trade. This decision dealt a blow at attempts to regulate prices of goods or commodities after the producer has parted with them. The case was that of the Dr. Miles Medical Co. against the John D. Park & Sons Co. The purport of the decision appears to be that while the manufacturer is left perfectly free to fix the price in the first instance and has the right to refuse to sell to any one not satisfied with the price named, he cannot go further and say at what figure those who buy from him shall dispose of the articles after he himself has parted with title to them. The U. S. Circuit Court of Appeals for the Second Circuit reversed the judgment obtained before

Judge Platt at Hartford Feb. 4 1910 in the celebrated Danbury Hatters' case. This was the case where the firm of D. E. Loewe & Co. had brought suit against Martin Lawler and 200 other members of the local Hatters' Union to recover damages to the firm's trade from the boycott inaugurated by the Union and the American Federation of Labor (of which the local Union is a subordinate organization), and in which the jury fixed the damages sustained at \$74,000, which amount was trebled under the provisions of the Anti-Trust Law of 1890 (the U. S. Supreme Court in February 1908 having rendered a decision upholding the principle that the boycott came within the provisions of the 1890 Law). The Federal Circuit Court of Appeals reversed the judgment upon the ground of errors in the conduct of the trial. One of the errors was that "the trial court assumed the function of the jury in passing upon the credibility of witnesses and weighing conflicting testimony." Judge Lacombe, who wrote the opinion, also dissented from the argument that membership in and contributions to the United Hatters make persons principals as to the acts of any and all agents that the Union might employ. As to the legal character of the acts themselves, Judge Lacombe said that a combination of individuals "to induce a manufacturer engaged in inter-State commerce to conduct his business as they wish it should be" is a violation of the Sherman Law and that "when such obstruction is shown to have brought about an injury to a person's business, recovery may be had, although the impelling motive of the combination was an effort to better the condition of the combine, which, except for the Anti-Trust Act, might be proper and lawful." The U. S. Supreme Court handed down a decision elucidating still further the provisions of the so-called Commodities Clause of the Hepburn Rate Law. The Supreme Court had in May 1909 construed the Commodities Clause as prohibiting only the transportation by railroad companies of commodities owned at the time of transportation—that it did not prohibit them from transporting commodities manufactured, mined or produced by them previous to such transportation, but which were not owned by them at the time of transportation. The Court also had held that the provision did not apply to the transportation of commodities owned by other corporations in which the transporting railway company may have a stock interest. It was the application of this latter point that was amplified on the present occasion, the Government being permitted to amend its complaint in the suit which sought to establish that the relation between the Lehigh Valley R.R. and the Lehigh Valley Coal Co. constituted a violation of the Commodities Clause referred to. Chief Justice White said "it must be held that while the right of a railroad company as a stockholder to use its stock ownership for the purpose of a bona fide separate administration of the affairs of a corporation in which it has a stock interest may not be denied, the use of such stock ownership in substance for the purpose of destroying the entity of a producing, &c., corporation, and of commingling its affairs in administration with the affairs of the railroad company so as to make the two corporations virtually one, brings the railroad company so voluntarily acting as to such producing, &c., corporation within the prohibition of the Commodities Clause" (V. 92, p. 956). The Supreme Court of New Jersey on Apr. 8, in overruling the demurrer in the suit of the administrator of one Quigley, an engineer, against the Lehigh Valley R.R., declared valid the Ackerman Employers' Liability Law of New Jersey enacted in 1909. This law makes employers liable for injuries caused by the acts of fellow servants, thus changing the rule of the common law. The 1909 law, however, was superseded the following July 4 by the yet more drastic Edge Law enacted by the New Jersey Legislature of 1911. The U. S. Circuit Court of Appeals at St. Louis on Apr. 7, in the case of the Kansas Natural Gas Co., affirmed the decision of the lower court granting an injunction restraining the enforcement of the Oklahoma Law of 1907 intended to prevent the piping of oil and gas out of the State. Judge Sanborn in his opinion held that the law prevents inter-State commerce in natural gas by obstructing the building of pipe lines across public highways to transport gas out of the State, and violates the Constitution of the United States and must therefore be held to be void. It was his view that the right of private citizens by means of ownership or mining leases to draw gas or oil from beneath the surface of the ground is property and the prevention of the sale of that property in inter-State commerce is in violation of Article V of the Amendments to the Constitution and is not justified by the power of a State to conserve its natural resources. Continuing, he said: "The State may refuse to allow foreign corporations to do business within its borders, but may not prevent them from carrying on inter-State commerce. The State has power of taxation and the power of inspection over corporations, but may not use those powers to interfere with inter-State commerce." In a bitterly fought political contest, Carter H. Harrison, who had made a demand for 70-cent gas his main issue, was chosen Mayor of Chicago, leading to a sharp decline in the stock of the People's Gas Light & Coke Co. An election held April 18 at Tacoma, Wash., resulted in the recall of Mayor C. V. Fawcett and the election of W. W. Seymour. Mayor Fawcett had served only eleven months out of a four-years term. At another election the next month (May 16) the Commissioner of Public Safety and the Commissioner of Light & Water were recalled. Serious disturbances in the wine-growing districts of France again occurred. The French Senate having on April 11 passed a

resolution to withdraw the limitation placed in 1908 upon the area in which genuine champagne could be produced, the wine-growers in the Department of Marne, the home of the beverage, immediately proceeded, apparently by prearrangement, to destroy the establishments of alleged spurious concerns in the Epernay and Ay districts, and though large bodies of troops were rushed to the scene, great damage was nevertheless done. Later the decision of Premier Monis to refer the modification of the delimitation law to the Council of State, the Supreme administrative court, had a pacifying influence and ended the rioting. France was again called upon to quell disorders in Morocco and protect foreigners, and the action caused renewed fears of possible friction with Germany. The consummation of the negotiations with respect to the proposed \$50,000,000 loan to the Chinese Government, first announced the previous October, was reported. The loan was originally arranged with a group of American financiers, but was subsequently divided so as to allow the participation of British, French and German bankers. An impressive meeting was held in the Guild Hall, London, presided over by the Lord Mayor and attended by high Government officials and representatives of all branches of the British Empire's activities, at which a resolution was passed "cordially welcoming the proposal of the United States in favor of a general treaty of arbitration between that country and the British Empire and pledging support to the principles of such a treaty." The Federal Grand Jury at Cleveland, O., on Apr. 26 handed down eleven indictments charging conspiracy and rebating in violation of the Elkins Law against the Penn. RR., the L. S. & Mich. So., the N. Y. Chic. & St. Louis and the Bessemer & Lake Erie, besides five dock companies and three individuals representing the railroads and the ore interests involved. The railroads were charged with rebating to the dock companies and the latter to the shippers. President McCrea of the Pennsylvania RR., however, issued a statement explaining that if there was any violation of the law at all, it was only technical and wholly unintentional. Bangor, Me., on Sunday, Apr. 30, suffered a great conflagration, which consumed a large part of both the business and residential sections of the city. The loss was estimated in excess of \$3,000,000.

Railroad Events and Stock Exchange Matters.—Transactions on the Stock Exchange during the first half of April were the smallest in years and fluctuations generally were without much significance. Can. Pac., however, made a new high record. About the middle of the month the market developed more activity, with the course of prices generally downward, some leading shares showing a decline of 2 to 4 points. Substantial recovery quickly ensued, and the latter part of the month there was an evident purpose to boost the market all around in the absence of the Supreme Court decisions adverse to the validity of large trade organizations. The congested condition of the money market and the inability to employ loanable funds at remunerative rates was favorable to that end. The growing strength of the bond market facilitated efforts at a rise in shares. Gen. Elec., Gt. North., No. Pac., Reading and some other leading stocks were prominent in the upward reaction. Mo. Pac. throughout the month followed a course of its own, influenced by the peculiar circumstances that had developed in reference to that property. Milw. & St. P. com. sold down from 121 $\frac{3}{4}$ Apr. 3 to 117 Apr. 18 and closed Apr. 29 at 121 $\frac{1}{2}$; Gt. Nor. declined from 128 $\frac{1}{2}$ Apr. 5 to 123 $\frac{3}{4}$ Apr. 22 and closed at 126 $\frac{3}{4}$; Nor. Pac. was 126 $\frac{1}{8}$ Apr. 6, 120 $\frac{3}{8}$ Apr. 24 and closed at 123 $\frac{7}{8}$; Can. Pac. sold up from 221 $\frac{1}{2}$ Apr. 1 to 233 $\frac{1}{8}$ Apr. 29, and Gen. Elec. from 148 Apr. 3 to 158 $\frac{7}{8}$ Apr. 29; Reading com. declined from 157 Apr. 3 to 149 $\frac{1}{4}$ Apr. 23 and closed at 154 $\frac{1}{2}$; U. P. com. dropped from 177 $\frac{7}{8}$ Apr. 3 to 173 $\frac{1}{4}$ Apr. 22 and closed at 177 $\frac{1}{2}$; So. Pac. was 116 $\frac{3}{8}$ Apr. 5, 113 $\frac{3}{8}$ Apr. 24 and closed at 115 $\frac{1}{2}$; N. Y. Cent. was 107 $\frac{1}{8}$ Apr. 3, 104 $\frac{7}{8}$ Apr. 18 and closed at 107; Steel com. opened Apr. 1 at 77 $\frac{7}{8}$; touched 78 $\frac{5}{8}$ Apr. 3, fell to 72 $\frac{3}{4}$ Apr. 24 and closed at 75 $\frac{3}{8}$; Amal. Cop. declined from 62 $\frac{3}{4}$ Apr. 1 to 59 $\frac{5}{8}$ Apr. 18, advanced to 64 $\frac{1}{8}$ Apr. 25 and closed at 63 $\frac{1}{8}$. We have referred above to the new loans brought out during the month which were taken in whole or in part abroad. In addition the St. L. & San Fr. RR. sold to American banking houses \$5,000,000 N. O. Tex. & Mex. Div. 1st 5s. Penn. RR. offered to shareholders the right to subscribe at par for \$41,261,400 new stock. It was announced that participants in the Chic. Milw. & Pug. Sd. 4% bond syndicate had been called on for payment of about 60% of their subscription, the bonds not having met with a very active demand. Chic. & Nor. West. sold \$7,500,000 of gen. M. 4s. Interb. Rap. Tran. sold to J. P. Morgan & Co., and the latter re-sold to institutions at 100 $\frac{1}{8}$, \$10,000,000 1-yr. 4 $\frac{1}{2}$ % notes. L. & N. sold \$10,000,000 Atl. Knoxv. & Cin. Div. 4s. The Nat. Rys. Co. of Mexico sold to a syndicate \$10,000,000 2-yr. 4 $\frac{1}{2}$ % notes, secured by a block of its prior lien and gen. mtg. bds. Amer. Woolen Co. purchased and canceled \$10,000,000 of its com. stock, reducing the amount outstanding from \$30,000,000 to \$20,000,000. N. Y. N. H. & H. acquired from N. Y. Cent. a half interest in the net pecuniary results to accrue from the operation of the Bos. & Alb. RR. by the Central under its lease of that company, thus making it an object for the New Haven Co. to transfer as much business as possible over to the B. & A. The Southern Iron & Steel Co. defaulted Apr. 1 in the int. on \$6,810,000 1st & ref. mtg. bds., after having defaulted Feb. 1 on \$1,200,000 6% debentures.

The Money Market.—Money holdings and surplus reserves of the Clearing-House banks again heavily increased and rates

for money on time made a new low record for the year. Several leading banks and trust companies continued out of the market because of these low rates, and there was a very active demand for mercantile paper. On call the extremes for the month were 2@2 $\frac{1}{2}$ %. Time rates at the close were 2 $\frac{1}{2}$ % for 60 days, 2 $\frac{1}{2}$ @2 $\frac{3}{4}$ % for 90 days, 2 $\frac{3}{4}$ @3% for 4 mos., 3% for 5 mos., 3@3 $\frac{1}{4}$ % for 6 mos. and 3 $\frac{1}{4}$ @4% for over the year. Commercial paper was 3 $\frac{1}{2}$ @3 $\frac{3}{4}$ % for double names and for prime single names, with 4@4 $\frac{1}{2}$ % for paper of other grades. Money holdings of the Clearing-House banks increased from \$374,310,700 Apr. 1 to \$393,432,700 Apr. 29, and surplus reserves from \$26,397,600 to \$40,452,500. Deposits and loans varied somewhat from week to week, but the former were \$1,411,920,800 Apr. 29, against \$1,391,652,400 Apr. 1, and loans were \$1,356,251,300, against \$1,354,896,300. Money holdings of the trust companies and the State banks not in the Clearing House were \$136,121,800 Apr. 29, against \$132,965,800 Apr. 1, and loans of these institutions were \$1,154,070,300, against \$1,121,889,600.

Foreign Exchange, Silver, &c.—The tendency of foreign exchange was upward most of the month. The sharp upward turn at the beginning was caused in part by the fact that discount rates in London, contrary to expectations, were distinctly higher, owing mainly to the large shipments of bullion to the interior of Gt. Britain on account of the Easter holidays, and in part also to a covering movement by speculators who had sold short in Mch. in the belief that sterling would rule lower in April because of the large European takings of new American loans, and also the large merchandise exports from this country. About the middle of the month discounts in London became weaker, and as this diminished the inducements to American bankers to maintain large balances on the other side, exchange evinced a declining tendency for a time. Speculation in exchange, however, continued very much in evidence, and rumor then had it that certain operators had gone long of cable transfers, for which, now that the Apr. 1 and the Apr. 15 settlements had both been made, there was no special market. Later, exchange manifested strength again as the fortnightly settlements imparted firmness to discounts in London and money proved dearer in Berlin, too. Another circumstance was that the needs of tourists were unusually heavy, owing to the exodus caused by the coming coronation of King George. Gross manipulation of the market continued, but speculators appeared to be working at cross purposes. The close was at some concession from the highest figures of the month. Sight bills, which were 4 8610 @4 8615 Apr. 1, moved up almost without interruption day by day to 4 8655@4 8660 Apr. 17, when there was a break to 4 8635@4 8645 Apr. 20, but a quick recovery followed again to 4 8655@4 8660 Apr. 22, and the same prices were quoted Apr. 24 and Apr. 26. The close Apr. 29 was at 4 8645@4 8650. Open market discounts in London at the close were 2 7-16% for both spot bills and bills to arrive. Paris quoted 2 $\frac{1}{4}$ %, while at Berlin the rate was 2 $\frac{3}{8}$ % for spot bills and 3% for bills to arrive. Silver in London at one time during April got up to 24 15-16d., but the close was at 24 9-16d.

MAY.—Current Events.—The U. S. Supreme Court decisions interpreting the Sherman Anti-Trust law of 1890 were announced this month. There were two, one in the Standard Oil case on May 15 and the other in the American Tobacco Co. case on May 29. They had been looked forward to with dread, but, as it happened, their immediate influence was exhilarating, though the judgment in both cases was adverse to the companies. The Court construed the 1890 statute more liberally than had been deemed likely. Chief Justice White, who wrote both opinions, took the view that the law must be interpreted "in the light of reason" or "by the rule of reason." Only "by unduly restraining competition or unduly obstructing the due course of trade" would the statute be contravened. It was this last fact that tended so much to relieve anxiety, for had the opposite view prevailed, practically every industrial combination would have been condemned in advance. The Court was absolutely unanimous in its judgment against both companies, but Justice Harlan refused to concur in the reasoning and arguments of Chief Justice White. In a dissenting opinion he took the ground that the Court had read the words "undue" and "unreasonable" into the Anti-Trust Act and had thus "usurped the Constitutional functions of the legislative branch of the Government." An additional feature of encouragement was the circumstance that the Court made it clear that even where any agreement or combination was found to be in contravention of the law, the latter would be so applied as to inflict a minimum of injury while giving effect to its provisions. In the Standard Oil case six months was allowed the company in which to conform to the requirements of the decree instead of the 30 days the Court below had proposed to allow, and it was pointed out that "one of the fundamental purposes of the statute is to protect, not to destroy, rights of property." Furthermore, Chief Justice White said: "It does not necessarily follow that because an illegal restraint of trade or an attempt to monopolize or a monopolization resulted from the combination and the transfer of the stocks of the subsidiary corporations to the New Jersey corporation (the Standard Oil Co. of New Jersey) that a like restraint of trade or attempt to monopolize or monopolization would necessarily arise from agreements between one or more of the subsidiary corporations after the transfer of the stock by the New Jersey corporation." This clearly indicated a way in

which some of the benefits growing out of concentrated control might be obtained after the dissolution of the combination. The case of the American Tobacco Co. presented much more complicated features; a period of six months was allowed with leave to the lower court to extend the time for another sixty days, the lower court also to determine the methods of reorganization to be pursued. The decree provided that the Court below should hear the parties "by evidence or otherwise, as it may be deemed proper, for the purpose of ascertaining and determining upon some plan or method of dissolving the combination and of re-creating out of the elements now composing it a new condition which shall be honestly in harmony with and not repugnant to the law." It was provided that if within the time allowed "a condition of disintegration in harmony with the law" should not be brought about, then it would be the duty of the Court "either by way of an injunction restraining the movement of the products of the combination in the channels of inter-State or foreign commerce, or by the appointment of a receiver, to give effect to the requirements of the statute." In the opinion in the Tobacco case the point was emphasized that to construe the statute according to its purpose and spirit, rather than its strict letter, was really to extend its application. Chief Justice White made it clear that portions of the varied and complex arrangements by which the Tobacco Co. had managed to secure a monopoly of the trade would undoubtedly be legal if regard were had to the mere wording of the statute, thus enabling the combination perhaps to continue its monopolization, whereas by interpreting the law according to its assumed purpose and spirit the whole combination with all of its ramifications could be condemned. Accordingly the Supreme Court found it possible to go much further than the lower courts had gone in visiting condemnation; its decree was far more sweeping and was made to apply to the numerous individual defendants named in the bill of complaint and likewise to the two foreign corporations, the Imperial Tobacco Co. and the British American Tobacco Co., and to the domestic corporations controlled by the latter, as to all of which the bill had been dismissed in the Court below. The two decisions made it apparent, however, that the statute does "not forbid or restrain the power to make normal and usual contracts to further trade by resorting to all normal methods, whether by agreement or otherwise, to accomplish such purpose," and furthermore that "the words 'restraint of trade' should be given a meaning which would not destroy the individual right to contract." There was also an intimation in the Tobacco case that the magnitude of a combination, or, as Chief Justice White expressed it, "the vast amount of property aggregated by a combination" was not an offense against the statute, nor yet the fact that many different corporations might be united together. These Supreme Court decisions incited temporary activity and rising prices on the Stock Exchange, but nevertheless the country's industries remained in an unsatisfactory state. In the iron and steel trade an unexpected unfavorable development occurred the latter part of the month. The Republic Iron & Steel Co. on May 24 announced a cut of \$3 a ton in steel bars at Pittsburgh, and marked the quotation down from the nominal figure of \$1 40 per 100 lbs. to \$1 25. It was announced that these reduced figures would hold good to jobbers until Oct. 1 and to general consumers until Jan. 1 1912, while in the case of agricultural implement makers they would apply until July 1 1912. The cut was met by the other independent steel producers and also by the U. S. Steel Corporation. Chairman Gary then called the steel manufacturers to dinner in this city on May 29. The result was a general downward revision in prices of finished steel products with the exception of wire products, tin plate, rails, hoops and tubular goods. At the close of the dinner Judge Gary gave out a statement of the new prices effective June 1 1911 for shipment prior to Oct. 1 as follows: plates and structural steel, \$1 35 per 100 lbs.; black sheets, 2 cts. per lb. for No. 28 gauge; galvanized sheets, 3 cts. per lb. for No. 28 gauge; blue annealed sheets, \$1 50 per 100 lbs. for No. 10 gauge; steel billets 4 inches square and larger, \$21 per gross ton; sheet bars, \$22 per gross ton, all at Pittsburgh. The cuts amounted to \$1 a ton on plates and shapes, \$1 @ \$2 a ton on billets and sheet bars, \$2 a ton on blue annealed and \$4 a ton on black and galvanized sheets. Recrudescence of political activity in Congress, directed against certain large industrial undertakings, tended to renew apprehensions in trade circles. On May 16 the House of Representatives passed a resolution introduced by Augustus O. Stanley of Kentucky calling for investigation of the U. S. Steel Corporation and its relations or affiliations with the independent producers. The committee appointed for the purpose began its sessions on May 27, and one of its first witnesses was John W. Gates of the Republic Iron & Steel Co., who testified to the facts relating to the absorption by the U. S. Steel Corp. of the Tenn. Coal, Iron & RR. Co. during the panic of 1907, and gave quite a number of details relating to the inception of the Steel Corporation. Mr. Gates was not friendly to the Steel Corporation and the sensational newspapers made much of what he said. The next month Chairman Gary of the Steel Corporation was among the witnesses examined. Other similar investigations were also mapped out. The House passed a resolution providing for a committee to ascertain whether there had been violations of the Anti-Trust law by the Amer. Sugar Refining Co. and other sugar producers. In the grain markets a feature was a noteworthy rise in May contracts in wheat at Chicago. The Agricultural Bureau at Washington May 8 made the condition

of wheat May 1 86.1, against 82.1 May 1 1910 with the area to be harvested 6.6% larger. Evidently, however, there was a considerable outstanding short interest in the May option. On May 29, owing to the effort of these shorts to cover, the price got up to \$1 03 1/4, comparing with 90 3/4 c. on May 1. On May 31 (after the Decoration Day holiday on May 30) the movement proceeded still further, and the May option at the close touched \$1 04 3/4; contract grade wheat was at this time selling at 92 cents in carload lots on the track, only about ten feet away from the pit in the Chicago Board of Trade, where May delivery wheat was bringing 12 cts. a bushel more. The next month a committee of the Chicago Board of Trade, after an investigation, reported that the evidence showed there had been no attempt by holders of wheat artificially to advance the price. There was a sharp advance also in oats on hot, dry weather, and the July option at Chicago sold up from 31 3/4 cts. May 9 to 36 3/8 cts. May 26, with the close May 31 35 1/2 cts. July corn at Chicago, after selling down to 51 3/8 cts. May 9, advanced to 54 3/4 cts. May 26 and closed at 53 1/4 cts. In cotton also there was a renewed rise. Middling uplands in this market, after declining from 15.45c. Apr. 30 to 15.35c. May 4, touched 16.15c. May 19, with the close May 31 15.85c. Print cloths at Fall River remained at 3% c. An event of the month was the action of the N. Y. Clearing House in adopting an amendment to its constitution providing for the admission of the trust companies to membership. The conditions were that these companies, besides keeping 15% cash in their own vaults, must carry an additional reserve of 10% on deposit with members of the Association holding 25% cash reserves. It was also required that the trust companies make a weekly report of their condition to the Clearing House, the same as the banks themselves. They also subjected themselves to a new rule similar to that in vogue in other cities, adopted simultaneously by the Clearing House, under which a general system of Clearing-House examinations of members was put in force. In Mexico events followed each other in quick succession until at the end of the month the Diaz Government had been completely overturned. An arrangement was finally reached by which President Porfirio Diaz and Vice-Pres. Corral both agreed to resign, and Francisco L. de la Barra, the Minister of Foreign Relations, became acting President under the Constitution, to hold office until a new President could be elected. At the end of the month President Diaz, having resigned his office, was on his way to Europe. David Lloyd-George, the British Chancellor of the Exchequer, introduced what seemed likely to become an epoch-making bill in Parliament, providing for State insurance against unemployment and against sickness. The bill became a law the following December. It was estimated that 8,000,000 to 9,000,000 men and about 4,000,000 women would be compelled to insure under it, the contribution being a joint one by employee, employer and the State. The benefits are medical attendance, a small sum towards maintenance during illness, a small life pension on becoming infirm and an allowance during unemployment except during strikes. The insurance against unemployment is a venture along untrodden paths, but at first will be very limited in scope and be more or less experimentally applied. There was also a departure in the fact that the Budget contained a proposition to pay members of Parliament, who had always served without pecuniary reward, the sum of £400 per annum, an appropriation of £250,000 being made for the purpose. This later became a law. The Veto Bill, depriving the Lords of most of their powers, passed its third reading in the House of Commons May 15 by 362 to 241 votes. The U. S. Govt. presented to Great Britain, and also to France, a draft of a general arbitration treaty, providing for the settlement of all disputes through peaceable means. In an aviation contest in France a series of deplorable accidents occurred on Sunday, May 21. Some 200,000 persons had assembled in the aviation field near Paris to witness the start of a race from Paris to Madrid, when Emile Train, one of the competitors, lost control of his monoplane and dashed into a group of Govt. officials and other distinguished visitors. The French Minister of War, Henri Maurice Berteaux, was killed, the Premier, Antoine Monis, was very seriously injured, and his son slightly hurt. Pres. Theodore N. Vail of the Am. Telephone & Telegraph Co. announced on sailing from London for New York that he had concluded negotiations whereby the cables of the West. Un. Tel. and the Anglo-Am. companies would be worked interchangeably. Jacob M. Dickinson, Sec. of War in President Taft's Cabinet, resigned, and was succeeded by Henry L. Stimson, who had been defeated as a candidate for Governor of New York State at the previous Nov. election. The first general election under the Republican regime in Portugal occurred May 28 and resulted in an overwhelming majority for those who had instigated the revolution and had been administering affairs since then. Senator Aldrich, in a speech at the banquet in this city on May 5 given under the auspices of the Trust Company Section of the American Bankers' Association, announced important modifications in his plan of banking and currency reform, so as to give admission to State banks and trust companies instead of seeking to supplant the same by the creation of new classes of Federal institutions endowed with similar functions. The Currency Commission of the American Bankers' Association made recommendations to the same effect, and the Executive Council of the Association adopted a resolution endorsing the Aldrich plan as thus modified by the Currency Commis-

sion. George C. Van Tuyl Jr. of Albany was made State Supt. of Banks by Governor Dix of this State, succeeding O. H. Cheney. The Great Northern Ry. executed its "first and refunding" mortgage to secure a total authorized issue of \$600,000,000 bonds (the largest amount ever recorded in any corporate mtge. in this country), in order to provide for the company's wants over a long term of years; \$20,000,000 of these bonds, bearing $4\frac{1}{4}\%$ interest, were immediately offered by bankers and quickly sold, and later \$15,000,000 more were disposed of. National bank circulation secured by bonds increased from \$691,468,720 to \$693,665,285. Govt. cash in Sub-Treasuries was reduced from \$313,974,372 to \$304,878,139, while Govt. deposits in the banks increased from \$46,393,015 to \$49,828,771. There was a further decline here in crude rubber, and fine Para rubber, which had sold at \$3 the previous year, got down to \$1; the next month there was a drop to 92c., with a recovery to 98@99c. A new Public Utilities Law went into operation in New Jersey. The U. S. Supreme Court set aside the imprisonment sentences imposed by the lower court against Samuel Gompers and other labor leaders in the celebrated Bucks Stove & Range Co. case. The reversal was upon technical grounds, the Bucks Co. rather than the Court below being looked upon as the injured party. It was expressly stated, however, that this was "without prejudice to the power and right of the Supreme Court of the District of Columbia to punish, by a proper proceeding, contempt, if any, committed against it," and that Court immediately began a formal inquiry to that end. The contention of the labor leaders that, to punish as a contempt the publication of certain utterances about the Bucks Co. forbidden by the Court, would be an abridgement of the liberty of the press, was held untenable. A law was passed in Michigan reducing passenger rates in the upper peninsular to two cents a mile. In the Federal Court at Little Rock, Ark., the temporary injunction granted by Judge Van Devanter, now a Supreme Court Justice, restraining the enforcement of the freight rates promulgated by the Arkansas RR. Commission and the two-cent passenger rate enacted by the Arkansas Legislature in 1907, was made permanent. The U. S. Circuit Court of Appeals in the case of the Wheel. & L. E. RR. restrained the Ohio RR. Commission from reducing from 90c. to 70c. a ton the freight rates on coal from the Eighth Ohio Mining Dist. to the Lake Erie ports of Huron and Cleveland, to be re-shipped to other ports on the upper lakes. The Court held that the coal in question was an article of inter-State commerce and hence the State Commission was without authority to act.

Railroad Events and Stock Exchange Matters.—The Standard Oil decision caused a marked revival in speculation and a sharp advance in prices. The decision was not announced until after the close of business May 15, and hence had no influence on that day; but the next day the whole character of the market changed. The buoyancy, however, lasted hardly more than a week. The volume of transactions then began to contract again and a slow recession in values occurred. On May 24 there came the announcement of the cut in steel bars by the Republic Iron & Steel Co., followed by similar action by other steel producers. In response to a call from Judge Gary of the Steel Corp., a general conference of steel producers to consider the whole subject of steel prices took place May 29. The outcome, however, was not known until after the close of business on that day. Nor was the Supreme Court decision in the case of the Amer. Tobacco Co. made public until after business hours on that day. The next day (May 30) was Decoration holiday, and when the Exchange opened on May 31 sentiment was pretty well mixed. Some construed the action of the Supreme Court in the Tobacco case as favorable to industrial corporations generally, while others took the opposite view. The general cut in steel prices was of course a distinctly unfavorable development. Railroad shares, as a rule, opened higher, and in the case of Un. Pac. com. the advance was $1\frac{3}{4}$ points. Industrial properties in most instances opened fractionally lower, while Am. Tob. com. stock in the curb market suffered a tremendous break. As the morning advanced a general and large decline in prices occurred all through the list, the declines in the case of many leading properties reaching several points. In the afternoon a determined effort was made to bring about a recovery, with the result of causing a decided and general upward reaction, leaving the tone at the close good. Am. Tob. com. sold on the curb on May 29 at 510 and the previous week (May 23) had sold at 520, the highest point ever reached; on May 31 the price got down to 418, with the close at 430, while the beginning of the next month (June 2) there was a drop to 397. Standard Oil shares, on the other hand, were comparatively little affected. Milw. & St. P. com., opening at 121 May 1, got down to 119 $\frac{1}{2}$ May 6, advanced to 125 $\frac{1}{2}$ May 18 and closed May 31 at 123 $\frac{3}{8}$; Gt. Nor. sold at 126 $\frac{1}{2}$ May 13 and at 131 May 31; Nor. Pac. was at its lowest May 3 at 123 $\frac{3}{8}$ and reached 130 $\frac{3}{4}$ May 31; Reading com. from 154 $\frac{1}{4}$ May 1 advanced to 161 $\frac{3}{8}$ May 22 and closed May 31 at 157 $\frac{3}{4}$; U. P. com., opening May 1 at 177 $\frac{1}{2}$, sold at 176 $\frac{1}{2}$ May 10 and touched 186 May 31; Sou. Pac. was 115 $\frac{1}{2}$ May 1, 114 $\frac{1}{8}$ May 15, 120 May 18 and closed May 31 at 118 $\frac{1}{4}$; N. Y. Cent. from 106 $\frac{1}{2}$ May 1 moved up to 109 $\frac{1}{4}$ May 22 and closed at 107 $\frac{1}{4}$ May 31. Steel com. from 74 $\frac{1}{4}$ May 6 advanced to 81 $\frac{1}{4}$ May 22, but on account of the cut in steel suffered a break and closed at 76 $\frac{3}{4}$ May 31; Amal. Cop. from 62 $\frac{1}{4}$ May 10 reached 68 $\frac{3}{8}$ May 23, with the close May 31 65 $\frac{1}{4}$. Bos. & Me. RR. reduced its quar. div. from a basis of 6% p. a. to 4% and the Vandalia RR. from a basis of 5% to

4%. We have referred above to the execution by the Gt. Nor. Ry. of a mtge. for \$600,000,000 and the sale of \$35,000,000 bonds thereunder. The Un. Pac. RR. sold \$25,000,000 1st & ref. mtg. 4s of the Or.-Wash. RR. & Nav. Co. At a public offering of these bonds in N. Y. and London at 93 by the bankers who had purchased them, the bonds were many times oversubscribed. Mo. Okla. & Gulf Railway arranged to sell in France \$7,000,000 bonds to be issued under a new mtge. Speyer & Co. met with great success in placing \$20,000,000 3-yr. 5% notes (at a price yielding $5\frac{1}{2}\%$ income) of the Mo. Pac. Ry. A syndicate of bankers headed by J. P. Morgan & Co. disposed of \$11,927,000 1st mtge. 4s of the Cent New Eng. Ry., guar by N. Y. N. H. & H., at 93 $\frac{1}{2}$ and int. Deere & Co. (mfrs. of steel plows, &c.) sold \$5,000,000 serial 5% gold notes maturing from 1912 to 1916. A public offering was made of \$5,000,000 7% pref. stock of Hart, Schaffner & Marx (Inc.), of Chicago, wholesale manufacturers of men's clothing.

The Money Market.—A powerful group of lenders succeeded in bringing about a temporary stiffening of quotations equal to about $\frac{1}{4}\%$ (all except in the case of mercantile paper) after the U. S. Supreme Court decision in the Standard Oil case on May 15. The revival of Stock Exchange speculation was in part responsible for this fractional advance, but the speculation proved short-lived, and the next week institutions which had refused to lend 6 mos. funds below $3\frac{1}{2}\%$ now accepted 3%. In mercantile paper the demand for high-grade bills all through the month far exceeded the limited supplies, and some transactions were put through below the previous minimum of $3\frac{1}{2}\%$. Paper of inferior quality was not wanted by local institutions or in any considerable volume by out-of-town buyers. The range for call loans during the month was 2@2 $\frac{1}{2}\%$. Time loan rates May 31 were 2 $\frac{1}{2}$ @2 $\frac{3}{4}\%$ for 60 days, 2 $\frac{3}{4}$ for 90 days, 2 $\frac{3}{4}$ @3% for 4 and 5 mos., 3@3 $\frac{1}{8}\%$ for 6 mos. and 3 $\frac{1}{2}$ @3 $\frac{1}{2}\%$ for loans extending beyond the end of the year. Quotations for paper were 3 $\frac{1}{2}$ @3 $\frac{3}{4}\%$ for choice double names and for prime single names, while good single names were quoted at 4@4 $\frac{1}{2}\%$. Money holdings of the Clearing-House banks were only \$384,217,300 June 3, against \$393,432,700 Apr. 29. Surplus reserves increased from \$40,452,500 Apr. 29 to \$46,838,200 May 20, but were only \$36,013,225 June 3. Loans declined from \$1,356,251,300 Apr. 29 to \$1,330,689,600 May 20 and then increased to \$1,344,820,400 June 3. Deposits fell off from \$1,411,920,800 Apr. 29 to \$1,385,799,100 May 13 and then increased to \$1,392,816,300 June 3. Money holdings of the trust companies and of the State banks not in the Clearing House increased from \$136,121,800 Apr. 29 to \$144,268,900 May 27 and then were reduced to \$143,890,400 June 3. Loans of these institutions moved up from \$1,154,070,300 Apr. 29 to \$1,217,046,300 May 27 and were \$1,212,528,400 June 3.

Foreign Exchange, Silver, &c.—Fluctuations in exchange during May were compassed within a narrow range; but though quotations showed considerable stability, transactions at times were of considerable magnitude. There were opposing influences at work and supply and demand pretty well balanced. Requirements for letters of credit by American tourists and by visitors to the prospective coronation of King George were of unusual magnitude. On the other hand, international bankers drew a considerable amount of French exchange against the placing of new securities by American corporations in Paris. There was a marked decline in open market discounts at London and Berlin, but this was without much influence, owing to further weakness in time money here. The rise on the N. Y. Stock Exch. following the Standard Oil decision was attended by some liquidation in this market by foreign holders of American securities. Trade in Canada continued active and about \$8,000,000 gold went from N. Y. to the Dominion during the month. The high point for sight bills was 4 8650@4 8655 May 2 and the low point 4 8620@4 8630 May 31. Open market discounts May 31 were 2 1-16% at London, 2% at Paris and 2 $\frac{1}{2}\%$ at Berlin. Silver in London closed May 31, the same as at the end of April, namely 24 9-16d. The range for the month was 24 7-16d. to 24 11-16d.

JUNE.—Current Events.—A sale of \$50,000,000 Panama Canal 50-yr. 3% bonds by the U. S. Govt. attracted much attention. As the bonds by their terms were not available as security for national bank circulation (this being the first offering of that kind since the Civil War), an opportunity was afforded of testing the value of such bonds on their merits. The result proved eminently satisfactory. Over 10,000 bids were received and the issue was subscribed for more than three times. The bids accepted ranged from 102.2167 to 110 and the average price realized was 102.5764, making the yield to maturity 2.905%. This last was a lower interest basis than that commanded in the market by English consols, French rentes or German Government bonds. Another favorable event was a Court decision sustaining Union Pacific's control of Southern Pacific. It was handed down Saturday, June 24, at St. Louis, Mo., by the U. S. Circuit Court for the Eighth Circuit (District of Utah). The suit had been brought in January 1908 by the Government to compel the Un. Pac. to dispose of its large interest in the So. Pac. Co. and the San Pedro Los Ang. & Salt Lake RR. and its minor holdings in the Atch. Top. & S. Fe and other roads. The Court, in a carefully prepared opinion, dismissed the bill of complaint. The result was the more noteworthy as being the first defeat which the Government had sustained in recent times in any large suit under the Anti-Trust Law. One of the Circuit Judges (Judge William

C. Hook) filed a dissenting opinion, but the three other Judges joined in the majority opinion, these including Judge Elmer B. Adams, who wrote the opinion, Judge Sanborn and Associate Justice Van Devanter of the U. S. Supreme Court. The latter had sat at the argument of the case and it was expressly stated that he concurred in the opinion. The decision seemed to imply application of the "rule of reason" which the U. S. Supreme Court in the Standard Oil and Tobacco cases had stated must be employed in interpreting the Anti-Trust Law. No direct reference, however, to the rule of reason appeared in the opinion itself. This decision had perhaps less influence than it would have had, because a few days earlier there had been a decision in favor of the Government in another case under the Anti-Trust Law. On June 21 the U. S. Circuit Court for the District of Delaware upheld the Government contention in the suit begun in July 1907 against the du Pont Powder Co. (the E. I. du Pont de Nemours Powder Co.), this company, together with 27 other companies and individuals, being declared guilty of maintaining a combination in restraint of inter-State commerce in powder and other explosives. In this suit the Circuit Court directly applied the rules laid down in the Oil and Tobacco cases; indeed, in its decree against the Powder Co. it used the identical language employed by the Supreme Court in the Tobacco case. Judge William M. Lanning, who wrote the opinion (Judges George Gray of Wilmington and Joseph Buffington of Pittsburgh concurring) emphasized the distinction between "restraint of competition" and "restraint of trade," saying that "restraint of inter-State trade and restraint of competition in inter-State trade are not interchangeable expressions." The Court fixed Oct. 16 (the time was subsequently extended until after the close of 1911) as the date for a hearing as to the nature of the injunction which should finally be granted, the object being "to ascertain and determine upon a plan or method for such dissolution which will not deprive the defendants of the opportunity to re-create out of the elements now composing said combination a new condition which shall be honestly in harmony with and not repugnant to the law." The Government's success in this action invested with greater importance the other trust prosecutions which the Government was now inaugurating. On June 23 the special Federal Grand Jury at Chicago, Ill., returned indictments against 14 members of the Lumber Secretaries' Bureau of Information, organized in Chicago, covering 23 States, and said to represent 20,000 retail dealers in lumber. The defendants were charged with having a system of espionage and a black list with the intention to prevent the sale of lumber to consumers except through retail dealers, and not directly by wholesalers or manufacturers. This suit was the counterpart of a civil suit begun here in the East on May 19 1911 by U. S. District-Attorney Wise in this city, against the Eastern States Lumber Dealers' Association and upwards of 150 individuals, charging unreasonable restraint of trade in lumber and lumber products, the points involved being practically the same as those covered by the criminal indictments in Chicago. Furthermore in August similar suits were begun against the Michigan Retail Lumber Dealers Association, &c., in September against the Colorado & Wyoming Lumber Dealers' Association, and in October against certain parties and associations in Minnesota. On June 26 a Grand Jury in the U. S. Circuit Court in this city returned an indictment against a large number of boxboard manufacturers, corporations (including the United Boxboard and American Strawboard companies), copartnerships and individuals composing, it was stated, the Eastern Boxboard Club (organized Oct. 15 1910), for alleged conspiracy to restrain trade and commerce in violation of the Anti-Trust Law. On June 27 U. S. District-Attorney Wise filed a suit in this city against the Periodical Publishing Co. (the so-called "Magazine Trust") and others, to enjoin alleged violation of the Sherman Law. Among the defendants were a number of well-known magazines, including the "Review of Reviews" Co. It was charged that these concerns had established a clearing-house with a view to maintaining an official price list which was to govern the agents in making sales, and had provided an elaborate scheme of fines to inflict on such agents as failed to live up to the list. The publishers on their part insisted that "the clearing house is merely an association of periodical publishers formed to maintain fair and equitable conditions among the subscription agencies. Every publisher fixes the price on his own publications, and the clearing house does not fix the prices on any publications, even those in its own membership." Nor did the U. S. Steel Corporation escape. On June 29 the Federal Grand Jury in this city found indictments against 35 corporations and 84 individuals connected with nine associations which, it was stated, controlled from 70% to 95% of the business in the various lines of wire products and horseshoes, for alleged violation of the Anti-Trust Law. President William P. Palmer of the Amer. Steel & Wire Co., a U. S. Steel subsidiary, was among the persons indicted and it was charged that he was connected with seven of the so-called pools for fixing prices, limiting output, &c. The pools were alleged to have been formed in June 1908 and it seemed to be admitted that most of the agreements under which the pools operated had expired or been dissolved. The Stanley Committee continued its investigation of the Steel Corporation's affairs. Early in the month, Chairman Gary of the Steel Corporation testified before the Committee and was subjected to a rigorous cross examination in which he gave expression

to some views regarding the relations of corporations and the Government which attracted wide attention. Judge Gary declared in favor of enforced publicity and Governmental control, even as to prices. It so happened that news came about this time of the conclusion of negotiations for the purchase by the Steel Corporation, through the H. C. Frick Coal Co., of 17,000 acres of coking coal land from the Pittsburgh Coal Co. On the last day of June the Bureau of Corporations in the Dept. of Commerce & Labor made public the preliminary text of its report on the steel industry, covering several years' investigation of the Steel Corporation. The main facts in the report were, on the whole, quite favorable to the Steel Corporation, but the Commissioner, Herbert Knox Smith, made some strictures on the original capitalization of the company which, at the start, he claimed, exceeded the assets by \$700,000,000, though by the end of 1910 the deficiency of assets had, through surplus earnings, been reduced to \$280,000,000; and he alleged that the underwriting syndicate and the syndicate managers, J. P. Morgan & Co., had realized large profits and received big commissions. He estimated the ore properties as worth only \$100,000,000 at organization, while the Corporation itself valued them at \$700,000,000. Some anxiety regarding the probable action of Congress on tariff matters developed. The Senate Committee on Finance on June 13 reported the bill to promote reciprocal trade relations with Canada. The bill carried Senator Root's amendment relative to print paper and wood pulp, but the committee was divided and made no recommendation as to the bill itself. On June 26 the Root amendment (which provided that before any of the features of the agreement with respect to print paper and wood pulp should be effective, all of the Canadian Provinces would have to remove all restrictions on export trade in wood pulp and pulp wood) was rejected without a formal roll call. Owing to the antagonism felt to reciprocity by Senator La Follette and others of the so-called Republican "Insurgents," a complicated tariff situation developed. On June 20 the Underwood bill, reducing the tariff on raw wool to about 20% ad valorem, as against an average duty of a little over 44% under the existing law, was passed by the House of Representatives by a vote of 221 to 100—the majority containing 26 Republicans and 1 Socialist in addition to 194 Democrats. The general impression had been that this bill, when it reached the Senate, would remain buried in committee. But on June 21 the Republican Insurgents in that body combined with the Democrats and succeeded in passing a motion offered by Senator Gore, instructing the Finance Committee of the Senate to report the Wool Bill not later than July 10. The Finance Committee accepted the challenge and on June 22 decided to present the bill at once to the Senate without the formality of hearings on the same, and accordingly the Wool Bill, together with the so-called Farmers' Free List Bill, which had passed the House on May 8, was reported to the Senate on that day, with an adverse recommendation. All this opened up visions of general tariff legislation and was looked upon as likely greatly to prolong the special session. Legislative efforts at Albany also proved more or less disturbing. On May 31 a new law had gone into effect altering the reserve requirements of State banks, and trust companies in New York. This law was evidently intended to widen the demand for New York City bonds. It provided that in computing the cash reserves to be held, the aggregate of deposits on which the percentage of reserve was to be figured might be reduced by the market value (not exceeding par) of bonds and other obligations owned of the State of New York or the City of New York. This meant that the amount of cash to be held might, at the option of the institutions, be very materially cut down. The trust companies which had just joined the Clearing House had been admitted to membership under the provisions of the old law, and the Clearing House did not deem it wise to modify its requirements to accord with the changes made. Senator Grady, the author of the new law, accordingly on June 22 had the State Senate pass a resolution calling upon the State Supt. of Banks to investigate the circumstances and conditions under which State banks and trust companies in the City of New York had placed themselves under the rules and regulations of the New York Clearing-House Association, and whether such regulations affected any of the laws of the State of New York in their application to such institutions. The State Supt. was required to report not later than June 27. He was prompt in complying, and on June 26 submitted his report to the Senate, which, while setting out in clear terms the value and advantages of Clearing-House membership, at the same time dwelt on the harm that might result from the exclusion of a bank or a trust company, and wound up with the statement that "it would seem clear that we owe some protection to the institutions of our own creation which comply with the State law and requirements—even the unintentional injury of uncontrolled power." This induced Senator Grady to make a further move against the Clearing House. He introduced another bill, seeking to amend the banking laws by adding a new section which would make it illegal for any bank or trust company to conform its management and business to any requirements not specified and embraced in the State banking law. But the new bill evoked vigorous opposition and never had any chance of success. There was a little greater activity in the steel trade, mainly induced by lower prices. The Steel Corporation's statement for June 30, issued July 10, made the aggregate of unfilled orders 3,361,058 tons, against 3,113,-

187 tons May 31. At the end of June the Corporation reported its steel ingot capacity employed to about 68%, as against 58% at the close of May. The Am. Steel & Wire Co. made a reduction of \$2 per ton on wire products (including wire, wire nails and painted and galvanized barbed wire), effective June 21, bringing the prices back to the level of the previous Jan.; but it was claimed that the reduction was merely formal, inasmuch as deliveries the previous two months had been \$2 a ton below official quotations. In copper, purchases exceeded the new supplies, bringing a reduction in stocks, and this led to improvement in prices, which June 30 were 12 $\frac{3}{4}$ cts. for electrolytic and 12 $\frac{1}{8}$ cts. for Lake copper, as against 12 $\frac{3}{8}$ cts. and 12 $\frac{1}{2}$ cts. at the beginning of the month. There was very decided deterioration during June in all the leading cereals, winter wheat, spring wheat, oats and corn (as shown by the Government report issued after the close of the month) and a sharp and general advance in grain prices occurred. In wheat, however, there was some tumble in prices after the first few days, caused by the extensive liquidation of long wheat by holders who had not succeeded in getting rid of their extensive loads on the bulge at the close of May. Sept. wheat in Chicago advanced from 87 $\frac{5}{8}$ cts. June 1 to 91 $\frac{1}{8}$ cts. June 5, then dropped to 86 June 12, then advanced again on reports of hot dry weather and further damage, so that June 22 saw the price back to 91 $\frac{1}{2}$. The close June 30 was at 89 $\frac{3}{4}$ cts. Sept. corn in Chicago spurted up from 53 $\frac{1}{8}$ June 1 to 61 $\frac{3}{4}$ June 30, while Sept. oats in Chicago rose from 35 $\frac{5}{8}$ cts. June 1 to 45 June 30. The damage to oats had the more influence as it was known the hay crop would also be decidedly short. In cotton conditions continued very favorable, and middling uplands in this market declined from 15.95 cts. June 7 to 14.75 June 26, with the close June 30 14.80 cts. Print cloths at Fall River remained at 3 $\frac{5}{8}$ cts. Govt. money holdings increased heavily on part payment for the Panama Canal bond sale and the large receipts from the corporation tax; they rose from \$304,878,139 to \$337,451,970; Govt. deposits in the banks rose from \$49,828,771 to \$56,620,782. Nat. bank circulation secured by bonds increased from \$693,665,285 to \$695,025,073. Atch. Top. & S. Fe com. stock in amount of \$10,000,000 was admitted to regular trading on the official market, or parquet, of the Paris Bourse. Later in the month an initial block of \$30,000,000 stock of the Amer. Tel. & Teleg. Co. was also admitted, but an untoward incident occurred, inasmuch as simultaneously there came announcement of a contemplated issue of \$50,000,000 new stock by the company. Here it was well known that additional stock was to be issued, but abroad the event seemed to create an unfavorable impression and militated apparently against further listings of American securities for the time being. A public offering was made of the £6,000,000 Chinese Govt. 5% railway loan at New York, London, in Germany and in France, £1,500,000 being allotted to each country. The loan was quickly over-subscribed. In Europe the great event was the Coronation of George V. as King. This occurred June 22, which, together with June 23, was observed as a holiday. The event was celebrated with great pomp and ceremony and brought distinguished visitors not only from Great Britain itself and the British possessions, but from all parts of the world. In France another change of Ministry occurred, the Cabinet of M. Monis being defeated on a minor side issue relating to the question of the ultimate command of the French army. The Minister of Finance in the fallen Cabinet, Joseph Caillaux, was called upon to form a new Ministry. The leader of the successful Mexican revolution, Francisco I. Madero, made a triumphal entry into the City of Mexico June 7; after that the pacification of the Mexican republic seemed to be very rapid. Portugal was formally proclaimed a republic by the newly elected constituent Assembly on June 19, and on June 21 Anselmo Braacamp was elected President. An important occurrence was an international strike of seamen which began at British ports June 14 and extended to many other ports. The ship-owners manifested a disposition to meet the seamen half way and after a few days it seemed as if the trouble would be quickly over. But the laborers on shore felt disgruntled and new strikes broke out, leading to great disorganization of steamship traffic on many lines. The failure of the Birkbeck Bank in London was announced on June 8. Its liabilities were reported as over \$40,000,000. It was a sort of building and loan society, and the event had no influence in financial circles. Arrangements were at once concluded for paying depositors half the amounts due to them. A treaty between the United States and the Republic of Nicaragua for refunding the public debt of the latter was signed June 6. A law was enacted in this State providing for the collection of taxes in New York City twice a year instead of annually. Another law enacted permits the City Comptroller to make corporate stock payable in the currency of foreign countries, with the idea of enlarging the foreign market for N. Y. City securities. Under still another law the City Comptroller is authorized to issue short-term notes to provide funds pending the sale of corporate stock. The city charter was also amended so as to require banks and trust companies which may be designated as depositories for city moneys to deposit with the Comptroller bonds or other obligations of the city as security for such deposits. The proposition for an amendment to the U. S. Constitution so as to provide for the election of U. S. Senators by direct popular vote passed the Senate on June 12, but in different form from that in which it went through the House the previous April. It was altered so as to reserve to Congress the power to prescribe the time, places and manner of

holding such elections. The House refused to accept the amendment in its altered form and a conference committee of the two Houses was appointed for reconciling the differences between the two chambers. No further action resulted. In Wisconsin the Legislature passed a joint resolution declaring that Senator Stephenson of that State had resorted to bribery to secure his seat in the U. S. Senate and asking that body to investigate his election. The National City Bank of this city organized a security company under the name of the National City Co. with a capital of \$10,000,000 and declared a cash dividend of 40% on the bank's \$25,000,000 capital so as to pay for the stock of the new company. No separate certificates were issued, the evidence of the beneficial interest being stamped upon the shares of National City Bank stock. The action aroused much criticism, and the following November the bank, in deference to public opinion, disposed of the new company's holdings of shares in other banks. A law was passed in this State amending the previous law imposing a tax of 2 cents per \$100 on sales of stock so as to make it apply also in cases where stocks are merely "transferred." The Chicago Board of Trade adopted an amendment to its rules intended to prevent "corners." Under the new regulations, in the event of defaults on future contracts a committee is to be named to determine as nearly as possible the true commercial value of the commodity on the day of the maturity of the contract, and to this a penalty of not less than 5% and not more than 10% is to be added as liquidated damages.

Railroad Events and Stock Exchange Matters.—The stock market was more or less irregular, but with a distinct upward turn the latter part of the month on the announcement June 24 that the U. S. Govt. had lost its suit to compel the Un. Pac. to give up control of Sou. Pac. At the beginning of the month an advance occurred which was well maintained for a time, though on a small volume of business, with Gt. Nor., Nor. Pac. and Milw. & St. P. the strong features. Denv. & Rio Gr. shares were weak at this time because of the uncertainty as to whether the div. on pref. stock would be continued. It was later determined to omit it, and then the shares declined still further. The copper stocks were nearly all higher, but the general drift of prices after the first ten days seemed to be downward. The Un. Pac. decision June 24 completely changed the tone again, causing great activity and a rise of 5 to 6 points in Sou. Pac. and Un. Pac. This carried the whole market up for one or two days, but after Monday, June 26, business was greatly reduced and some of the copper stocks and also some other industrial shares suffered declines. Amer. Tel. & Tel. stock dropped over 4 points on June 20 with the proposed issue of \$55,000,000 new stock; from 148 $\frac{3}{4}$ at the opening June 1 the shares sold up to 153 $\frac{1}{8}$ June 8 and the close June 30 was 139 $\frac{1}{2}$ ex the quar. div. of 2% and also ex the right to take the new shares at par, which right was quoted at about \$7 per share. Reading com. was 157 $\frac{1}{2}$ June 1 and 161 $\frac{1}{8}$ June 3, with the close June 30 159 $\frac{3}{4}$; Un. Pac. com. was at its lowest June 22, namely 183 $\frac{3}{8}$, from which there was an advance to 190 $\frac{1}{2}$ June 26, with the close June 30 188 $\frac{3}{4}$; Sou. Pac. from 118 June 1 got up to 126 $\frac{3}{8}$ June 26, with the close June 30 123 $\frac{1}{8}$ ex quar. div. of 1 $\frac{1}{2}$ %; Gt. Nor. sold at 130 $\frac{1}{4}$ June 1 and 140 June 8, with the close June 30 137 $\frac{1}{4}$; Nor. Pac. was 130 $\frac{1}{2}$ June 1, 137 $\frac{7}{8}$ June 8 and closed at 134 $\frac{3}{8}$; Milw. & St. P. com. was 122 $\frac{1}{4}$ June 1, 130 June 12 and closed at 126 $\frac{3}{8}$. N. Y. Cent. sold at 107 June 1 and 111 $\frac{1}{2}$ June 19 and closed at 109 $\frac{5}{8}$; Steel com. moved up from 75 $\frac{1}{8}$ June 1 to 80 June 15 and closed at 78 $\frac{3}{8}$; Amal. Cop. advanced from 65 $\frac{1}{2}$ June 1 to 71 $\frac{5}{8}$ June 19 and closed June 30 at 69 $\frac{1}{2}$; Denv. & Rio Gr. pref. dropped from 70 $\frac{5}{8}$ June 2 to 55 $\frac{1}{4}$ June 22, and June 30 was 57 bid. Chic. & Alton decided to omit the July div. on its pref. shares; Ill. Brick Co. omitted the div. on its pref. shares, this following the long shut-down because of the brickmakers' strike in Chicago and the generally unsettled labor conditions. Dominion Steel Corp. declared an initial div. of 1% on its stock. An advance offering was made of \$30,000,000 3-yr. 5% notes of the Chic. Elev. Rys., constituting an amalgamation of the elevated railroads in Chicago; an offering of \$10,000,000 Atl. Knoxv. & Cin. Div. 4% bonds of the L. & N. RR. was quickly oversubscribed; Bos. & Me. RR. sold \$5,000,000 1-yr. 4% coup. notes; Ill. Cent. RR. disposed of \$10,000,000 4% ref. bds. to Kuhn, Loeb & Co.; Cleve. Cin. Chic. & St. L. Ry. placed \$10,000,000 20-yr. 4 $\frac{1}{2}$ % debts.; Jones & Laughlin Steel Co. sold \$10,000,000 1st mtge. 30-yr. 5s; Baldwin Locom. Works sold \$20,000,000 7% cum. pref. stock; U. S. Motor Co. offered \$6,000,000 6% bonds.

The Money Market.—There was continued ease, notwithstanding the approach of the end of the half-year, and notwithstanding that in the last week of the month large amounts were withdrawn from the N. Y. banks in making payment for a considerable amount of the \$50,000,000 Panama Canal bds. sold by the U. S. Govt. At the opening of the month there was a slight advance in rates for time accommodation, but this did not last long. The range for call money during the month was 2@2 $\frac{1}{2}$ %. Time loans at the close were 2 $\frac{1}{2}$ @2 $\frac{3}{4}$ for 60 days, 2 $\frac{3}{4}$ @3 for 90 days and 4 mos.; 3@3 $\frac{1}{4}$ for 5 mos.; 3 $\frac{1}{4}$ @3 $\frac{1}{2}$ for 6 mos., and 3 $\frac{1}{2}$ @3 $\frac{3}{4}$ for over the year. Rates for commercial paper were 3 $\frac{1}{2}$ @4 for double names, 3 $\frac{3}{4}$ @4 for prime single names and 4 $\frac{1}{4}$ and above for less well-known varieties. The admission of the trust companies to the Clearing House greatly enlarged all the items in the weekly Clearing-House return, but taking the figures on the old basis, money holdings increased from \$384,217,300 June 3 to \$410,895,000 June 24, and then declined to \$381,436,000 July 1. Surplus reserves increased from \$36,013,225 June 3 to \$51,-

222,750 June 24 and then fell to \$20,054,000 July 1. Deposits increased from \$1,392,816,300 June 3 to \$1,445,528,000 July 1 and loans from \$1,344,820,400 to \$1,401,633,000.

Foreign Exchange, Silver, &c.—Exchange fluctuations during June were not wide, but two distinct movements may be said to have occurred. During the first 20 days, while there were many ups and downs, the tendency was generally towards a lower basis, but the latter part of the month there was an upward turn, though with a downward recession again at the close. Security bills were mainly responsible for the early downward movement. Some gold might then have been imported from Paris, but the Bank of France was not inclined to facilitate exports of the metal. In the fore part of the month open market discounts in London declined to a new minimum for the year, namely 1 15-16, but later discounts advanced both at London and Berlin. The rise in exchange the last ten days was caused by arrangements for the remittance of funds in connection with the first of July requirements for int. and divs., but recovery was also promoted by covering by an extensive short interest. The new regulation imposed by the Bank of Germany, under which those who ask for facilities in the last three days of each quarter must pay an extra charge in addition to the regular rate, was stated to have checked the custom of drawing by cable and remitting by mail. Sight bills from 4 8615@4 8620 June 1 got down to 4 8575@4 8580 June 19, then advanced to 4 8620@4 8630 June 28 and closed at 4 8605@4 8620 June 30. Open market discounts at the close at London were 2 1/8% for 60 days and 2 1/4 for 90 days in the case of bills to arrive and 2 5-16 in the case of spot bills. The rate at Paris was 2 1/8%, while at Berlin it was 3 1/2 for spot bills and 3@3 1/2 for bills to arrive. Silver in London continued to fluctuate within a narrow range and closed at 24 5-16d.

JULY.—*Current Events.*—Great damage resulted to the crops. Intense heat prevailed the early part of the month and many of the principal crop-growing sections also suffered from long-continued drought. A remarkable feature was that the extremely high temperatures extended to practically all parts of the country, and for nearly two weeks no relief appeared in sight. Here in New York the Weather Bureau reported a maximum of 98 on July 3, and for many consecutive days the high point was 90 or above, while at Chicago over 100 was registered, and from numerous points of the West and South the records showed even higher temperatures. After the first two weeks a sharp drop in temperatures occurred, and relief also came in very general rains over the West and Southwest. Much of the early damage, however, was beyond repair. It appeared, too, from the crop report of the Government, issued July 10 and recording the condition July 1, that serious impairment of all the leading crops (excepting only cotton) had already occurred in June. The latter half of July there was no repetition of the severe heat for which the first half of the month will always remain memorable; indeed, the thermometer now dropped very low, and in the northern peninsula of Michigan the unusual experience of snow in July was encountered. In the grain markets there was a wild speculation for higher prices. The condition of winter wheat July 1 was placed at 76.8, against 80.4 June 1; of spring wheat 73.8, against 94.6, and of oats 68.8, against 85.7, while corn was put at 80.1, against 85.4 at the same date the previous year. Hay was given as only 64.9, against 76.8 on June 1 1911 and 80.2 July 1 1910. This was before the further damage in July. Sept. corn at Chicago rose from 61 1/2c. July 1 to 67 5/8c. July 13, but closed July 31 at 63 5/8c. Sept. oats at Chicago advanced from 44 1/4 July 1 to 47 1/2c. July 13, but got down to 39 1/2c. July 26, with the close July 31 40 3/8c. Sept. wheat at Chicago closed July 31 at the same figure as June 30—89 3/4c., but in the meantime had been up to 92 1/2c. July 8 and down to 86 3/4c. July 19. For cotton, however, the indications pointed to a crop of unusual dimensions, and middling upland cotton in this market dropped from 14.85c. July 5 to 12.50c. July 31. Some sharp cuts in prices of cotton goods were made the latter part of the month, and although this quickened trade in special lines of goods, its general effect was to increase hesitation among buyers. Print cloths remained at 3 5/8c. The Inter-State Commerce Commission also again proved a disturbing influence. Late on July 24 it handed down another decision in the long-standing cases involving rates to Spokane, Reno, Salt Lake City and other points in what is known as inter-mountain territory in their relation to Pacific Coast rates. It had long been the practice to make rates from Eastern points of origin to these Pacific terminals lower than the charge to intermediate points, like Spokane, Reno and Salt Lake City, since the Coast cities get the benefit of water competition. The custom had been to increase the Coast rate by the amount of the local charge back to the interior point, though often there would be important modifications of this rule—the addition in the case of Spokane, for example, having been very much less than what would be called for by this rule. In July of the previous year the Inter-State Commerce Commission had indicated its dissatisfaction with the practice of charging more to intermediate points than to far distant points, and had presented a very lengthy schedule of commodity rates for adoption by the trans-continental lines, intended to lower the differences between the two sets of places. No order, however, was then made, and, owing to the intricacies of the matter and the opposition which the proposed schedules evoked, both from the railroads and from the localities which would be ad-

versely affected, and the further fact that the amended Inter-State Commerce Law of 1910 had gone into effect, giving the Commission much wider latitude in applying what is known as the "long-and-short-haul" clause, the Commission took the whole question under re-consideration. It now announced its final conclusions. As an indication of how the amended short-haul clause was to be interpreted, the new ruling was as important as its application to the particular cases under review, from which the reason for the significance attached to it will be evident. By the 1910 amendment, the words "under substantially similar circumstances and conditions" in the prohibition forbidding carriers from charging any greater compensation for a shorter than for a longer distance over the same line and in the same direction, was stricken out, and it was made illegal to charge more to an intermediate point than to a far-distant point, except with the permission of the Commission. Commissioner Lane, who wrote one of the two opinions in the cases, indicated the view entertained by the Commission as to how the law must now be construed by saying: "The intentment of the law is to make its prohibition of the higher rate for the shorter haul a rule of well-nigh universal application, from which this Commission may deviate only in special cases, and then to meet transportation circumstances which are beyond the carriers' control." Applying this view to the question of Pacific Coast rates, an entirely new basis of rate-making was now announced, involving more important departures from the old schedules than had been proposed twelve months before. The Commission divided the country into five zones. In Zone I, covering practically the whole Western half of the country (it embracing all territory west of a line extending from Grand Portage, Minn., and Superior, Wis., down along the west side of the Kansas City Southern Ry. to the Gulf of Mexico), it was held that no higher charge could be made to any intermediate point than to Pacific Coast terminals. The meaning of this was that from St. Paul the rate to Spokane might be no higher than the rate to Portland or Seattle, all extra charge in this territory to represent the local haul back from the Coast to the interior point being abolished. In Zone II, embracing Chicago territory, it was held that 7% more might be charged. In Zone III, covering the territory bounded on the west by Buffalo, Pittsburgh and Wheeling, 15% more was allowed, and in Zone IV, embracing all territory on the Atlantic Seaboard east of the Allegheny Mountains, the Commission prescribed that rates to intermediate points should not exceed those to terminal places by more than 25%. The roads were given until Oct. and Nov. in which to readjust their rates, but the U. S. Commerce Court then granted an injunction against the order of the Commission. The Commission on July 31 also announced its decisions in the matter of commutation rates for passengers entering New York City. The Pennsylvania R.R. was ordered to reduce the commutation charge for its monthly sixty-ride ticket from New York to New Brunswick, New Jersey, from \$12 per month to \$10 per month, and to revise its schedule of commutation fares to other points to conform to the reduced rate to New Brunswick. The new 50-trip fares of the Erie, the Pennsylvania, the Lackawanna and the West Shore were also declared to be higher than they should be; though no order with respect to these latter was made, the Commission said it expected the roads to take those fares under advisement and to suggest to the Commission the reductions which should be made in order to meet the general conclusions at which the Commission had arrived. The 50-ride and 10-ride fares of the Central of New Jersey and the Lehigh Valley were not disturbed. In the case of the complaints against the commutation rates of the New Haven road, it was announced that the action of the N. Y. Public Service Commission would be awaited. Further trust prosecutions also played their part in repressing trade activity. On July 17 the Federal Govt. brought suit in the U. S. Circuit Court at Philadelphia under the Commodities Clause of the Hepburn Act to compel a complete disassociation of the Reading Ry. from the Reading Coal Co., which had always been linked together in the past. Somewhat earlier the Govt. had filed an amended complaint at Philadelphia under the same Commodities Clause against the Lehigh Valley R.R., to compel a separation of the coal-mining and the coal-carrying business in that case. The Inter-State Commerce Commission on its part ordered the Lehigh Valley R.R. to reduce rates on anthracite coal from the Wyoming region of Pennsylvania to Perth Amboy, N. J., beginning Aug. 15, the rate on the prepared sizes being cut from \$1 55 per gross ton to \$1 40, on pea coal from \$1 40 to \$1 30 and on buckwheat coal from \$1 20 to \$1 15. Pleas of *nolo contendere* were put in by a considerable number of the 84 persons who had been indicted the previous month (June 29) on the charge of complicity in 9 steel and wire pools. Judge Archbald, sitting in the criminal branch of the U. S. Circuit Court, said the acts charged were "what you might call a trade offense," and that until lately there had been considerable uncertainty as to what the Anti-Trust Law meant. Accordingly, he imposed money fines in all cases. In the Federal Court at Denver on July 20 the U. S. Govt. filed a suit against the Amer. Smelt. & Ref. Co. for \$2,500,000 damages for alleged conspiracy and fraud in acquiring 2,415 acres of coal land in the Trinidad coal fields of the Pueblo Land Dist. The bill of complaint recited that the lands were acquired by means of 16 dummy entrymen acting for the company. The lands had been filed upon July 1902. The Congressional committees conducting special investi-

gations in sugar and in steel continued their proceedings. On July 26 the U. S. Senate also adopted a resolution offered by Senator Clapp of Minnesota directing an inquiry into the operation of the Sherman Anti-Trust law. Developments abroad likewise exercised a disturbing effect. These had to do with the contest between the British House of Commons and the House of Lords over the Parliamentary Veto bill, and with renewed tension between France and Germany regarding Moroccan affairs. The House of Lords amended the Parliamentary Veto bill as it came from the Commons in a number of important particulars, one of the principal changes being the insertion of a proviso that no measure affecting the establishing of a national Parliament or a body with legislative powers in any part of the kingdom, or which in the judgment of a joint committee from the two Houses raised an issue of great gravity, should receive royal assent until it had been submitted to the referendum. In that form the Veto bill passed the Lords by 253 votes to 46. Premier Asquith promptly let it be known that none of these amendments would be tolerated; that when the bill was returned to the Commons the latter would promptly disagree with the amendments, and should the Lords insist on their position an appeal would be made to the King on behalf of the Government. In a note to Mr. Balfour, the leader of the Opposition, Mr. Asquith announced that the King would consider it his duty to act on the advice of the Ministry and create a sufficient number of new Peers to overcome the adverse majority in the Lords. This announcement created great bitterness of feeling on the part of the Unionists and Conservatives arrayed in opposition to the Government. Accordingly, when Parliament convened on Monday July 24 turbulent scenes were enacted and there was an exhibition of political rancor the like of which has rarely been witnessed in England. The Unionists created such an uproar when the Prime Minister sought to speak on the Veto bill, and kept up the din so long, that the Speaker of the House, for the first time in history, was obliged summarily to adjourn the session. Mr. Asquith took the unusual course of furnishing to the newspapers a summary of the speech he had been prevented from delivering. All this naturally created great uneasiness and led to apprehensions that a grave Constitutional crisis might be impending. In the meantime Moroccan affairs had been approaching a critical stage, and the latter part of the month the anxiety in connection therewith overshadowed that regarding the British political situation. At this period English consols, which had several times been making new low records, eventually fell to 77½, the lowest point reached in eighty years (after some recovery an even lower figure was reached in Sept. and again in Dec.), and insurance was taken out with the Lloyds against Anglo-German war risks. France and Spain, having under the Algeciras Treaty of 1906 been entrusted with the policing of Morocco, France had earlier in the year been compelled to send an expedition to protect foreigners at Fez, owing to an uprising against the Sultan of Morocco, Mulai Hafid. Germany disliked the activities of France, and at the close of June had startled the Powers by dispatching a gunboat to Agadir, a strategic port on the southwest coast of Morocco, where troops were landed, ostensibly to protect German interests. France protested and diplomatic negotiations began between Berlin and Paris. Germany then sent another vessel to the same port. The German Government evidently counted on Great Britain being so absorbed in the Constitutional question at home that Germany would have a free hand in dealing with France. In this she made a grave mistake. Quite early in the month (July 6) when a sort of war scare had broken out on the European bourses, Mr. Asquith took pains to point out that the British Govt. would look after British interests and might also be depended upon to fulfil its treaty obligations with France. His remarks then, however, did not arouse much attention, and when the Emperor of Germany embarked on a cruise in Norwegian waters apprehensions of trouble were temporarily allayed. On July 21 a speech made by the Chancellor of the Exchequer, David Lloyd George, in which he bluntly declared that Great Britain would "at all hazards maintain her place and prestige among the Powers of Europe," aroused a feeling of intense anger in Germany, being looked upon as a direct threat against that country. From this time anxiety kept daily growing in intensity. The British Premier promised an official declaration of the Cabinet's attitude on July 27. This was awaited with great anxiety. It proved to be a re-affirmation of the determination of the British Govt. to protect British interests and to uphold France in its contentions. At the same time Mr. Balfour took occasion to disabuse the minds of those who imagined that because of the political differences at home there might be a failure on the part of the British people to present a united front against German demands. He said: "If there are any who supposed that we would be wiped off the map of Europe because we have our difficulties at home, it may be worth while saying that they bitterly mistake the temper of the British people and the patriotism of the Opposition." This appeared to settle the matter, and, though the French continued warlike preparations, the feeling at the close of the month was that an amicable settlement would probably be arranged on the basis of allowing France to remain in Morocco and conceding Germany part of the French Congo. Mr. Asquith had expressly stated that, outside of Morocco, in any part of West Africa the British Govt. would not think of attempting to interfere in territorial arrangements considered reasonable by those directly interested. One effect of the

dispute was that the French banks, which generally have large sums loaned out in Germany, withdrew a considerable amount of French funds from Berlin. In the United States an important event was the passage by the Senate of the Canadian Reciprocity bill. The bill was finally passed in the precise form in which it came from the House, by a vote of 53 to 27. The President's signature was attached July 26. Three Republican "insurgents," namely Senators Brown of Nebraska, Poindexter of Washington and Works of California, voted for the bill, together with 18 regular Republicans and 32 Democrats. Three Democrats—Bailey of Texas, Simmons of North Carolina and Clarke of Arkansas—voted against the bill, along with 14 regular Republicans and 10 Republican "insurgents," the latter being made up of Senators La Follette, Cummins, Borah, Bourne, Bristow, Clapp, Crawford, Dixon, Gronna and Kenyon. A part of the reciprocity bill providing for the free admission into the United States of wood pulp and print paper not subject to export charges or other limitations upon exportation from Canada, went into immediate effect. The rest of the bill required the assent of the Dominion Parliament, and there the opposition to the Laurier Ministry had been practicing obstructive tactics so long that Sir Wilfrid, feeling helpless in the matter, on July 29 dissolved Parliament and set Sept. 21 as the date for a new election, at which the Ministry was overwhelmingly defeated. The U. S. Senate on July 27 also passed a new Wool Tariff Revision bill, in substitution for the Underwood bill as it came from the House. This reduced the duty on raw wool to 35% ad valorem and made proportionate reductions in the duties on manufactures of wool. The compromise was carried through after Senator La Follette's original bill carrying a duty on raw wool of 40% and the Underwood bill carrying a duty of 20%, had both failed to command the necessary votes. An event of some moment was an international conference in Brussels on July 5 and 6 of representatives of the steel industry of the United States, Great Britain, Germany, France, Austria, Spain, &c. Elbert H. Gary, Chairman of the U. S. Steel Corp., presided, and outlined a plan for an international organization whose object, according to his recommendations, would be the adoption of the Golden Rule in the iron and steel industry. The purpose apparently was not to abolish competition, but to keep it within bounds through conferences and friendly intercourse, a policy which the Steel Corporation had been successfully cultivating at home. A committee of thirty, representing the different national groups, was appointed to work out a plan for an international steel organization and to submit it at the next full conference to be called together by Mr. Gary, who was elected Chairman. The Steel Corporation at the close of the month had about 71% of its ingot capacity employed, showing a slight further increase. In copper, prices weakened in face of a continued active demand and quotations were about ¼c. lower, namely 12½¢@12¾¢ for Lake and 12½¢@12½¢ for electrolytic copper. In the strike of seamen and dock laborers at British ports the transportation companies offered apparently satisfactory concessions to seamen early in the month, but at a number of places dock and other laborers remained to be placated. The sailing of vessels from several English ports as well as from Glasgow was more or less interfered with and food prices advanced at Liverpool, Newcastle, Hull and elsewhere, while numbers of cotton mills ran short of supplies. At Manchester the carters went out and at Hull serious rioting occurred. Still, through compromises of one kind or another, the situation gradually improved, only to break out the next month in a general strike of another class of transport workers, namely the railway employees. In the cotton goods trade in the United States leading manufacturers of prints, wash fabrics and similar goods took action towards removing the price restrictions under which their goods had previously been sold. M. C. D. Borden & Sons, selling agents for the Amer. Printing Co., formally announced that they had abandoned their policy of restrictive prices in order to comply with a decision of the U. S. Supreme Court, which declares such restrictions illegal. The firm, however, expressed the opinion that no one would be benefited by ruinous price-cutting and voiced the hope that each of their customers, although now at liberty to sell the American's goods at such prices as they deemed proper, would voluntarily avoid cutting of prices. Because of payments on account of the \$50,000,000 Panama bond sale the previous month, money holdings in U. S. sub-treasuries increased from \$337,451,970 to \$370,530,717. Govt. deposits, however, in the banks were reduced from \$56,620,782 to \$49,244,763. Nat. bank circulation secured by bonds increased from \$695,025,073 to \$701,427,086. An event of the month was a sharp break on the Stock Exchange in the price of the New York City 4¼% bond issue put out early in the year (or rather in the temporary receipts for the same, the bonds themselves having never been admitted to the list, owing to a dispute over the engraving of the same), a drop of 1¼ occurring on July 18, sales being made on that day at 102½, against 104¼ July 17 and 104½ July 7. The receipts subsequently recovered to 103½. The decline was generally attributed to forced liquidation by a dealer who had allowed his account to become over-extended. The next month the temporary receipts, which should long previously have been replaced by the bonds themselves, were stricken from the Stock Exchange list, and thereafter dealings were in the bonds themselves and were confined to the curb market. A sale of \$10,000,000 50-year highway and \$2,500,000 Palisades Inter-State Park 4% bonds was made by N. Y.

State on July 20. The offering was over-subscribed five times and the bonds were awarded at an average price of 103.80—a basis of about 3.829. This was not quite so good as at the sale the previous April. The N. Y. Legislature on the recommendation of Gov. Dix, and to meet an expected deficit of \$1,500,000 in the State Treasury on Sept. 30, passed a bill imposing a direct State tax of 6-10 of a mill. No such direct tax had previously been levied since the year 1905. N. Y. State also gave approval to the Federal Income Tax Amendment to the U. S. Constitution, the Assembly having ratified the resolution by a vote of 91 to 42. The Senate had passed the Amendment the previous April. The N. Y. Legislature on the recommendation of Gov. Dix likewise passed a new Inheritance Tax Law and a bill for a security tax on bonds, &c. The new Inheritance Tax Law reduces the excessive rates imposed under the amendment of 1910 and also removes the tax altogether as far as non-residents are concerned, except in the case of tangible property within the State. Under the 1910 law, introducing for the first time a graded rate of taxation depending upon the size of the bequest, the rate in certain cases ran as high as 25%. Under the new law the rate in the case of direct heirs runs from 1 to 4% and in the case of others from 5 to 8%. The law regarding the tax on secured debts is an extension of the principle embodied in the Recording Tax Law as regards real estate mortgages and provides for a registry tax of one-half of 1%, after payment of which such securities are no longer subject to the local annual tax as personal property. The N. Y. Legislature also heeded the Governor's recommendation in passing a law making important modifications in the Special Franchise Tax on corporations. Another law enacted allows life insurance companies an additional five years within which to dispose of their holdings of stocks, which under the Armstrong laws they were required to sell by Dec. 31 1911. In Wisconsin a State income tax law was enacted containing many unique features. It provides that any person in receipt of an income of over \$500 a year must make a return to the assessor. If a person is unmarried the income (or wages) will be taxed when it exceeds \$800, while in the case of married persons the excess of income above \$1,200 a year is taxed. The rate of the tax increases with the increase in income, starting with 1% and rising to 6% on amounts in excess of \$12,000. Ten per cent of the revenue raised is to go to the State, 20% to the county and 70% to the town, city or village where collected. In Chicago the City Council passed an ordinance reducing the price for gas in Chicago from 85 cts., the prevailing figure, to 75 cts. for the first year, 70 cts. for the second and third years and 68 cts. for the fourth and fifth years. The People's Gas Light & Coke Co. considered the new rates, which were to become effective after ten days' publication, confiscatory. In the U. S. Circuit Court at Chicago the next month, Aug. 2, Judge Gibbons fixed the price at 80 cts. per 1,000 cu. ft. pending final disposition of the suit brought by the company. The Bankers Trust Co. of this city arranged to take over the Mercantile Trust Co., parties identified with the former having purchased the Equitable Life Assurance Society's holdings of Mercantile Trust shares. The next month the Bankers Trust Co. increased its capital from \$3,000,000 to \$5,000,000 for this purpose. A large shortage was disclosed in the finances of the Peavey Grain Co. of Chicago on the suicide of James Pettit, the company's President. F. H. Peavey & Co. of Minneapolis, who owned the stock of the Peavey Grain Co., also became embarrassed, but the next month arranged with Chicago and Minneapolis banks for the issuance of collateral trust notes to take care of its outstanding obligations. Quite a number of cases of cholera, with about a dozen deaths, occurred at Quarantine in this city among passengers arriving from ports in Italy, where the disease again prevailed. The authorities here were successful, however, in dealing with the trouble. The life of the Anglo-Japanese Treaty of Alliance, entered into Aug. 12 1905, was extended for another term of six years, but in view of the pending arbitration treaty between the United States and Great Britain the arrangement was modified so as to provide that "should either high contracting party conclude a treaty of general arbitration with a third Power it is agreed that nothing in this agreement shall entail upon such contracting party an obligation to go to war with the Power with whom such treaty of arbitration is in force."

Railroad Events and Stock Exchange Matters.—The Stock Exchange had many adverse circumstances to contend with in July, and yet closing prices were in the great majority of cases actually a trifle higher than at the opening. At the beginning the torrid weather conditions and drought, with daily increasing damage to the crops, caused a downward drift, under which Can. Pac., Mil. & St. P., Gt. Nor., Un. Pac., So. Pac., &c., fell away 3@5 points. The copper stocks were strong on the improved condition of the copper trade, and the Steel shares were also firm. The unfavorable crop figures given out by the Dept. of Agriculture July 10 intensified the weakness. A short-lived speculation in local traction shares, induced by subway developments, served for a time to impart temporary activity to the market, though of a very diminutive kind. The fact that the crop situation had meanwhile changed for the better also acted as a strengthening influence. In the resulting recovery Mil. & St. P., Gt. Nor., No. Pac., Un. Pac. and So. Pac. were especially prominent. On July 24 came the decision of the Inter-State Commerce Commission in the matter of Pacific Coast rates, and the next day prices again weakened, though there was no

such collapse as had occurred twelve months before, when the Commission announced its adverse decision in these same cases. Foreign liquidation in American securities also came in as an unfavorable influence. On the whole, however, the market displayed great strength in face of a notable series of untoward developments. At that time large financial interests were apparently still determined not to allow any considerable slump in prices. The break did not come until the next month. Mil. & St. P. com. opened July 1 at 127, sold at 123½ July 5, at 129 July 22 and closed July 31 at 127½; Un. Pac. com. opened at 188½ and closed at 189½, after having been 184½ July 5 and 192½ July 22; Sou. Pac. opened at 123¼, sold down to 120¼ July 5, got up to 124½ July 22 and closed at 122½; for Reading com. the range was 160½ July 13, 155½ ex July 25, with the opening 159¼ and the close 159¼ ex; Gt. Nor. closed at 134½ ex against 137½ at the opening, with the range 133¼ July 28 and 138 July 22; Penn. closed at 124½ against 124½ at the opening, after having been 123½ July 5 and 125½ July 19; N. Y. Cent. sold down from 109¾ July 1 to 107¼ July 27 and closed at 108½ July 31; Steel com. opened at 78½ and closed at 79½, after having been 77½ July 5 and 80½ July 22; Amal. Copper from 69½ at the opening moved up to 70½ July 8, then dropped to 66½ ex July 28 and closed 67½ ex July 31. Am. Steel Foundries passed the quar. div. of 1¼% on its stock; the Amer. Shipbuilding Co. suspended divs. on its com. stock; Vir.-Caro. Chem. Co. declared only 3% for the year (1½% payable Aug. 15 and 1½% Feb. 15 1912), against 5% the previous year; Erie RR. Co. sold \$5,400,000 4½% equip. notes.

The Money Market.—Money holdings and surplus reserves of Clearing-House banks were heavily reduced during July because of the large payments into the U. S. Treasury on account of the \$50,000,000 Panama bond flotation of the previous month. Accordingly, some of the principal lenders refused to do business at the old quotations. Borrowers on their part manifested keener interest and made arrangements for fairly large blocks of money, with the result that the quotations for 6-mos. loans were marked up to 3½@4%. Mercantile paper was also raised fractionally. Call loans remained on the same low basis, the range for the month being 2@2½, and this militated against a demand for loans for short periods. Quotations July 31 were 2¼ for 60 days, 3 for 90 days, 3¼@3½ for 4 mos., 3½@3¾ for 5 mos. and 3½@4 for 6 mos. Quotations for double-named paper were 3¾@4¼, with prime single names 4@4¼ and good single names 4½@5. Money holdings of the old Clearing-House banks (not counting the trust companies) between July 1 and July 8 were reduced from \$381,436,000 to \$359,668,000, then there was an increase to \$373,475,000 July 22 with a decrease again to \$368,241,000 July 29. Surplus reserves dropped from \$20,054,000 July 1 to only \$3,853,500 July 8, recovered to \$18,587,250 July 22 and were \$12,255,000 July 29. The deposits were \$1,423,944,000 July 29, against \$1,445,528,000 July 1, and loans \$1,390,134,000 against \$1,401,633,000. Comparisons of the figures of the trust companies were impaired by the admission of some more companies to Clearing-House membership.

Foreign Exchange, Silver, &c.—Foreign exchange rates during the early part of July advanced. The legitimate demands for July remittance were then heavy and there was covering by speculative shorts, who had misjudged the market and were now obliged to provide for maturing obligations. After the 11th the tendency was generally downward. Discounts at London became very easy, the rate at one time declining to 1½%, and this induced international bankers to draw finance bills to get the benefit of such monetary conditions. Later, discount rates moved up again. Subsequently the strained political situation in Europe served further to advance discounts, which at the close were 2½@2¼. At the same time selling of American securities by European holders, owing to the foreign situation, obliged New York to remit heavily. This brought a slight upward reaction in exchange, to be followed, however, by another downward turn. Sight bills were 4 8610@4 8615 July 1, 4 8640@4 8650 July 11, 4 86@4 8610 July 24 and closed at 4 8605@4 8610 July 31. Open market discounts July 31 were 2½@2¼ at London, 2½ at Paris and 2½@2¾ at Berlin. There was a sharp decline in the price of silver in London the latter part of July, owing to anxiety regarding the Monsoon rains in India; from 24 7-16d. July 13 there was a drop to 23 15-16d. July 27, with the close July 31 24¼d.

AUGUST.—Current Events.—Unfavorable features again predominated and tremendous liquidation occurred on the Stock Exchange, attended by a sharp break in prices. The collapse in the security markets was a new development at this time. Previously no extensive or prolonged declines had been permitted, even on very bad news, the market being sharply rallied after each temporary downward plunge. In the month preceding, for instance, notwithstanding the many adverse developments, prices for many leading stocks actually stood a trifle higher at the close than at the beginning. In August all this was changed. Support to prices was apparently entirely withdrawn. The market, left to itself, went all to pieces. In addition there was heavy selling of American securities for foreign account. A new adverse feature sprang up in the possibility of trouble with railroad employees in the Western half of the country. Then, also, a number of large railroad systems, with the falling off in tonnage, now felt it incumbent rigorously to retrench. The

Harriman roads were conspicuous, both the Un. Pac. and the So. Pac. having cut down their forces to the number of several thousand each. The possibility of a conflict with railroad employees arose out of the action of the shopmen representing various crafts, each of which had had its own distinct union in the past, in endeavoring to form a federated union, and in this way compel further increases in wages and force other concessions. Railroad officials felt that resistance was imperative, inasmuch as it was impossible for the rail-carriers to assume any additional burdens. The roads more immediately involved were the so-called Harriman lines, the Un. Pac., the So. Pac. and the Ill. Cent., though it was understood similar demands had been made upon other large Western systems. A point at issue at the very start was that the managers of the roads declined to receive representatives of the proposed new Federation, but would confer only with representatives of the separate unions, as in the past. The Federation leaders threatened to precipitate a strike on this point alone—the recognition of the Federation. All through the month there was talk of a strike; votes of the employees were taken to that end. On Aug. 28 Vice-Pres. Kruttschnitt of the So. Pac. and Un. Pac. gave out a statement summarizing the demands of the Federation. He stated that at a meeting in Salt Lake in the summer the employees from all crafts on the Harriman lines determined to present to each line demands identical with those sent to the So. Pac., involving substantially the following points: (1) Recognition of the shop employees' Federation representing all five crafts, namely machinists, boiler-makers, car-men, blacksmiths and sheet-metal workers; (2) all present or future employees to join the Federated Association within thirty days, meaning an absolutely closed shop; (3) the company to agree that control and final settlement of differences with the employees to rest with a Federated committee, made up of representatives of all five crafts instead of committees of individual crafts, as before; (4) to restrict the number of apprentices; (5) a flat increase of 7c. per hour for all mechanics, apprentices and helpers, equal to an increase of 15% to 28%, the average increase for the entire shop forces being 23%; reduction of hours without decrease of pay, and other demands, averaging 13% additional, and making the total increase from both sources 36%. Mr. Kruttschnitt stated that during the previous five years the employees in the shop crafts had had an average increase in their pay of 12½%, and that this further increase of 36% would add about \$7,000,000 annually to the shop pay-rolls of the Harriman lines; (6) no employee to work by piece, premium or bonus system; (7) no form of physical examination or personal record to be rendered by the employees; (8) if forces are reduced, employees themselves to indicate who is to be laid off; (9) no employee belonging to the Federation to be discharged or suspended without the previous consent of the Employees' Committee. Compliance with these demands would not only have augmented the pay-rolls by an enormous sum annually, but would, in effect, have turned over control of the properties to the employees. In the case of the Illinois Central, a separate federation existed, which had been working independently of the other Harriman lines. This included also the Yazoo & Mississippi Valley lines and embraced nine trades. Estimates made early in the month indicated that for all the Western roads collectively the demands of the shop employees, if acceded to, would involve an annual drain on the treasuries of the roads of \$50,000,000. The Standard Oil Co. and the Amer. Tob. Co. proceeded with arrangements to render obedience to the decrees of the U. S. Supreme Court. It was announced that the Oil Co. had decided to distribute pro rata to its shareholders about Dec. 1 its holdings in 33 of its subsidiary companies, so that instead of a single certificate of stock, Standard Oil shareholders would receive certificates for fractional amounts of the shares in these 33 other companies. The company ceased directing the affairs of the subsidiary companies with the close of business Aug. 31. The Amer. Tob. Co., on the other hand, sent a letter to its common stockholders, saying that, pending reorganization, no dividends would be paid on their shares, and that the declaration of the payment due in September had for this reason been omitted. New trust prosecutions were also announced. On Aug. 4, at Columbus, O., the U. S. Govt. filed a suit to break up an alleged trust in bituminous coal by the L. S. & M. S., the Ches. & Ohio, the Hock. Val., the Tol. & O. Cent., the Kan. & Mich. and the Zanesv. & West. In this city thirteen members of the Poultry Trust were convicted of conspiracy under Section 580 of the Penal Law of N. Y. State (said to have been on the statute book for forty years) after a long trial on the charge of fixing prices and being engaged in a conspiracy to monopolize and control a food product, and sentenced by Judge Rosalsky to serve three months in the penitentiary and pay a fine of \$500. Counsel for the defendants succeeded in getting a stay pending appeal. Congressional activity along the same lines also continued. On the 19th inst. Senator LaFollette introduced a bill in the U. S. Senate adding six sections to the Sherman Law, to make it more drastic in its operation, while on the 21st inst. Senator Owen introduced a resolution authorizing the appointment of a committee to investigate the panic of 1907 and determine the causes thereof. No action resulted on these measures, but they indicated the state of unrest prevailing. The Inter-State Commerce Commission on its part kept handing down announcements of suspensions of proposed advances in rates. The Govt. crop report proved deeply disappointing (except in the matter

of cotton) in indicating greater impairment from the extraordinary heat and drought of July than had been commonly expected. The average for corn Aug. 1 was given as only 69.6, against 80.1 on July 1; spring wheat only 59.8, against 73.8, and oats only 65.7, against 68.8. Weather, however, during August seemed to be favorable, and the latter part of the month grain prices declined. Sept. wheat at Chicago, after rising from 89¼ cts. Aug. 1 to 93½ cts. Aug. 10, declined to 88½ cts. Aug. 30. Sept. corn sold up from 63 Aug. 1 to 66 Aug. 12 and closed at 65¼ cts. Aug. 31. Sept. oats, after advancing from 39¾ cts. Aug. 1 to 43¼ cts. Aug. 4, closed Aug. 31 at the same figure. The report regarding cotton was extremely favorable, showing 89.1 for July 25, against 88.2 June 25, and middling uplands spot cotton in New York Aug. 31 was down to 11.60 cts., the lowest figure since June 24 1909, and comparing with 12.50 cts. July 31. The high point of the month was 13.15 cts. Aug. 25. Print cloths at Fall River were marked down from 3½ cts. to 3¼ cts., being the first change since the previous Mch. 18. There was a further curtailment of cotton production, and Mr. Borden's Fall River Iron Works Co. shut down completely after Aug. 4. It had been running on a four-day schedule for six weeks before, and prior to that had for six weeks been running in alternate weeks. On Aug. 23 a conference of Senators and Representatives from seven cotton-growing States was held, at which planters were urged to hold their cotton for 13 cts. a lb. and the next month at a conference of Southern cotton-growers in Montgomery, a resolution was adopted declaring cotton to be worth 15 cts. a lb. and urging the farmers to hold it for that price. The steel companies seemed to be slowly adding to their business, notwithstanding the many adverse developments. Prices, however, weakened all around for the finished products of iron and steel. Wire at Pittsburgh was reported down \$1 a ton, open quotations being made to conform to the quiet cutting in prices which had been in progress for some time. The cut at Pittsburgh was to \$1 65 on wire nails and to \$1 45 on plain wire—prices stated to be \$1 a ton higher than the minimum following the great break in 1909, but said to be, with this exception, the lowest prices reached in the wire industry since 1899. The U. S. Steel Corporation after the close of the month recorded unfilled orders Aug. 31 of 3,695,985 tons, against 3,584,085 tons July 31, 3,361,058 tons June 30 and 3,113,187 tons May 31. Pres. Farrell gave out a statement Aug. 29 saying the steel-producing plants of the corporation were operating to about 78% their capacity, while a number of the finishing departments were operating 85%. It was the general belief that this reflected an extension of the export business. There was a sharp rise in the price of sugar, mainly owing to the damage sustained by the European beet crop. Granulated sugar advanced from 5.65 cts. per lb. to 6.35 cts. and the next month advanced still further to 7½ cts. In July the same grade had sold at 5 cts. Govt. money holdings in Sub-Treasuries were reduced from \$370,530,717 to \$365,539,471 and Govt. deposits in the banks fell from \$49,244,763 to \$48,684,242, owing to the excess of disbursements over revenues. Nat. bank circulation secured by bonds further increased during August from \$701,427,086 to \$707,181,923. Congress took action terminating the life of the National Monetary Commission. Jan. 8 1912 was fixed as the date for it to file its report and March 31 1912 as the time for the dissolution of the Commission. Congress adjourned Aug. 22. The chief work accomplished was the enactment of the Canadian Reciprocity Bill for which the extra session had been called. It also passed the Campaign Publicity Bill, the bill reapportioning the membership of the House (increasing the membership from 391 to 433 on the basis of the new Census, and making provision for two additional members when Arizona and New Mexico become States), the Statehood bill for the admission of Arizona and New Mexico on condition that the voters of Arizona must eliminate the provision in their Constitution allowing a recall of the judiciary. Pres. Taft had vetoed the previous Statehood Bill on account of this provision in the Arizona Constitution for the recall of judges, among other elective officers; on public petition, and Congress then passed a second bill making it obligatory for the State to strike out this provision antecedent to its admission. All the various tariff bills sent to the President by Congress were returned without his approval and an effort to pass one of these bills over the veto failed in the House. These measures consisted of a bill to revise the duties in the woolen schedule, one known as the Farmers' Free List Bill, and a bill for the revision of the cotton schedule, to which latter had been attached amendments revising the steel and iron schedule and the chemical schedule. These were all vetoed on the ground that Congress should await the action of the Tariff Commission, which was making a scientific investigation of the whole tariff question. The bills were all compromises entered into between the Democrats and the Republican "insurgents" in the Upper House, except the Cotton Bill, in which latter case the regular Republicans gave the Democrats control of the Senate for the time being in an effort to put an end to the dilatory tactics of Senator LaFollette and to break up the alliance which had existed between the insurgents and the Democrats. Senator LaFollette had planned to force the Democrats to accept his substitute cotton bill just as he had his wool bill, but when the substitute was offered, it commanded only the ten votes of the insurgents. The amendment to the chemical schedule—as well as most of the other

amendments—was tacked on without even having been considered in committee. The Wool Bill as it reached the President provided for a duty of 29% ad valorem on raw wool, while the Democratic or Underwood Bill as it had originally passed the House provided for a 20% duty only. An attempt in the House to override the veto failed because of the inability to command a two-thirds majority, the vote having been 227 to 129. The Campaign Publicity Bill, which the President approved, requires the publicity of campaign contributions at Congressional elections before as well as after elections and extends the publicity features to primary campaigns and nominating conventions. Pres. Taft sent to the Senate for ratification arbitration treaties between the United States and Great Britain and the United States and France. These treaties differed from all previous arbitration agreements in that they removed the exceptions as to questions affecting the vital interests, the independence or the honor of the contracting parties. On this account they met with decided opposition and majority and minority reports were made to the Senate by its Committee on Foreign Relations. The treaties, however, did not come to a vote in the Senate. The British Veto Bill depriving the House of Lords of most of its powers was accepted by the Lords on Aug. 10 by a vote of 131 to 114, thus obviating the necessity of creating a large number of new peers for the purpose of forcing the bill through the Chamber. The issue was much in doubt up to the very last moment, and many of the favorable votes were cast as a mere matter of expediency. Previously, the House of Commons had rejected by a majority of 119 Mr. Balfour's vote of censure of the Government for their "gross violation of constitutional liberty" in obtaining from the King a promise to create a sufficient number of peers to pass the bill. The House of Lords, on the other hand, had endorsed a similar motion submitted by Lord Curzon by 282 to 68 votes. Labor troubles of a very serious character developed in Great Britain as the outgrowth of the seamen's strike the previous month. In London the dock-workers went out early in the month, and, owing to that and other sympathetic strikes, the supply of provisions was curtailed to such an extent that fears ensued of a grave famine. Prices of provisions rose to extreme figures, and no beef, fruit or other edibles could be imported, owing to the complete deadlock. At Liverpool the situation grew even worse, and the trouble eventually spread to practically all parts of the United Kingdom, assuming such proportions as seriously to cripple shipping interests on both sides of the Atlantic. Not only that, but on Aug. 18 a general strike of railway employees all over the United Kingdom was inaugurated, with the result of completely disorganizing internal trade and also cutting off much of the foreign trade, though in the meantime the state of things at London had improved, the dispute of the carters and dockers having been adjusted. The sailing of most of the trans-Atlantic steamers was either delayed or had to be omitted. On Saturday, Aug. 19, owing to the continued strike of the railway employees, the situation became exceedingly threatening all over the British Isles. At Llanelly, Wales, the troops were obliged to fire on riotous strikers and a number of persons were killed or wounded. All this time the Govt. was active in seeking to bring about a termination of the strike, Premier Asquith and the Chancellor of the Exchequer, David Lloyd George, being very prominent in these moves. The negotiations proved successful Saturday night, Aug. 19. The settlement was on the basis of the reference of the dispute to a joint commission consisting of two members representing the employees, two representing the railway companies and the fifth a disinterested outsider. Consent of the companies was obtained on a promise of legislation to permit an increase in railway rates to compensate for the higher cost of railway labor. An unaccountable anti-Jewish outbreak at Tredegar and other Welsh mining towns was an incident following the railway strike, but after the settlement conditions quickly improved, and before the close of the month trade had resumed its normal course. Parliament had agreed to adjourn on the 18th, but as things were then at their most critical stage, the session was prolonged until the 22d. The distinguished Admiral of the Japanese Navy, Count Togo, paid a visit to the United States and for a time was the guest of President Taft. In this city, where he exchanged visits with the Mayor, in Washington, and everywhere else, he was received with unusual demonstrations of cordiality. Many popular receptions were tendered him. Speyer & Co. loaned \$10,000,000 gold to Mexico through its Monetary Commission for two years from Sept. 1 at 4½%, the loan being represented by treasury bills of the Monetary Commission and being an obligation of the Mexican Govt. and endorsed by the official Govt. Bank, the Banco Nacional de Mexico. Speyer & Co. were able very readily to dispose of

European countries suffered from intense heat much more severely than did the United States. In this country relief came in most sections towards the close of July, but in Europe, and particularly in France and Germany, extraordinarily high temperatures were recorded both in July and Aug., the thermometer registering close to 100 deg. both countries for long periods of time. The devastating heat, combined with drought, did great damage to the crops, and this resulted in very high prices for food products. These high prices caused much popular discontent and led to serious outbreaks on the part of the populace in many parts of France in this and the next month. Minor manifestations of the same kind also occurred in Belgium the beginning of

Sept. The Yorkshire Penny Bank was obliged to call upon the Bank of England for assistance. This was a sort of philanthropic institution, paying a fixed interest of 2¼% on deposits, and had over fifty branches and fifty sub-branches, and had accumulated deposits of 18 million sterling (\$90,000,000). The decline in British consols and other high-class securities had left it in a weakened state, while the difficulties experienced by the Birkbeck Bank some months before had created a feeling of alarm among depositors. Through the action of the Bank of England and other banks, a reorganized Yorkshire Penny Bank was created, to be conducted on a strictly business basis. In this way what threatened to be a serious crisis was averted. Charles A. Hanna on Aug. 1 assumed charge of his duties as Chief Bank Examiner of the N. Y. Clearing House at a salary of \$20,000 a year, and appointed a large body of assistants. The Liverpool Bill-of-Lading Conference Committee completed arrangements for the establishment on Sept. 1 of a Central Bureau in this city for the checking up of cotton bills-of-lading. The plan met with very determined opposition in the South, more particularly on the part of the New Orleans Clearing House and the New Orleans Cotton Exchange.

Railroad Events and Stock Exchange Matters.—The stock market was almost continuously weak during August and became utterly demoralized as the month progressed. The causes have already been indicated. Selling was on a tremendous scale and the market appeared to be almost entirely devoid of any rallying power. Some stocks in this one month lost the whole of the gains established in the preceding twelve months. Holders seemed to be completely disheartened by the continued harassing of the railroads and the renewed political agitation against trusts and large business enterprises, besides which the railway labor situation was a disturbing feature. Unfortunately, too, there was nothing exhilarating about the crop outlook. In the case of Union Pacific much was made of the resignation of Henry C. Frick, the conclusion drawn being that this indicated friction in the management of the property. As a matter of fact, the resignation dated back two months. As rumor persisted, President Lovett of the Union Pacific finally gave out a statement asserting most emphatically that there were no dissensions whatever in the board of directors. This announcement was made on the 18th, but had very little effect, and the market became more and more demoralized, so that prices for the great majority of stocks on Aug. 31 were not far from the lowest of the month and year. Liquidation on European account greatly intensified the depression. U. P. com. dropped from 189¾ Aug. 1 to 165½ Aug. 30 and closed Aug. 31 at 167½; So. Pac. fell from 122½ Aug. 1 to 107½ Aug. 30 and closed at 108½; Reading com. dropped from 159 Aug. 1 to 139½ Aug. 26 and closed at 141½; Nor. Pac. declined from 131½ to 114½ and closed at 115½; Gt. Nor. fell from 134½ to 120½ and closed at 122½; Mil. & St. P. com. dropped from 127½ to 111½ ex and closed at 113½; Lehigh Valley went down from 176½ to 155½, with the close 157; Steel com. fell from 79½ to 69½ and closed at 70½, and Amal. Cop. descended from 67½ to 56½, with the close 57½. There were very few offerings of new loans of large magnitude, about the only one of importance being \$17,200,000 of N. Y. West. & Bost. Ry. (electric) 1st 4½s guar. by the N. Y. N. H. & H. RR., which were successfully placed. U. S. Cast Iron Pipe & Foundry Co. omitted the quarterly dividend on its preferred stock.

The Money Market.—The shipment of \$3,500,000 gold to Canada at the beginning of August and some indication of a demand from the interior for currency to move the crops induced the principal down-town institutions to hold their funds for somewhat better rates, and quotations for 6-mos. loans were marked up to 4%. The improv't. was maintained, however, with difficulty; the drastic liquidation on the Stock Exchange, with a generally light demand for accommodation, weakened rates again. There was more or less discrimination regarding collateral, mainly against industrial stocks. Call loans during the month ranged between 1¼ and 2½. Time money at the close was 3@3¼ for 60 days, 3¼ for 90 days, 3½ for 4 mos. and 3¾@4 for 5 and 6 mos. Paper was 4@4½ for double names and 4½@4¾ for the best single names, with 5% and upward quoted for names less widely known. Surplus cash reserves of the Clearing-House institutions (including trust company members) increased from \$17,745,450 July 29 to \$37,233,300 Aug. 26, and then declined to \$25,562,650 Sept. 2. Money holdings, after a decrease from \$439,638,000 July 29 to \$434,220,000 Aug. 5, increased to \$448,356,000 Aug. 26 and then fell to \$432,570,000 Sept. 2. Loans were reduced (always including trust company members of the Clearing House) from \$1,997,752,000 July 29 to \$1,924,679,000 Sept. 2, and deposits fell from \$1,863,321,000 July 29 to \$1,791,597,000 Sept. 2. The money holdings of the trust companies and State banks not in the Clearing House declined from \$77,937,900 July 29 to \$75,792,400 Sept. 2, and the loans of these institutions fell from \$635,307,800 to \$618,455,800.

Foreign Exchange, Silver, &c.—Exchange had a downward tendency the first half, but moved upward the second half. The early weakness was in part due to considerable purchases of American stocks on European account, induced by the decline which had taken place on the Stock Exchange. Grain bills were also in considerable volume at this time, besides which finance bills were again in evidence on some weakening of the London discount rate. The second half of the month open market discounts in London became firmer

again, owing to the industrial troubles in Great Britain, and continued strong even after these troubles had been arranged. These same labor troubles, in interrupting steamship and railroad service, likewise served to curtail merchandise exports from the United States, thus diminishing the supply of exchange from that source. There was now also heavy liquidation in American securities for foreign account, and the decline in prices caused several small failures on the other side. The drawing of checks for 25,000,000 francs representing an installment on the Cent. Pacific bonds previously placed in Paris temporarily arrested the upward movement of exchange and caused a slight downward reaction at the close. Demand sterling fell from 4 8605@4 8615 Aug. 1, to 4 8570@4 8580 Aug. 14, then advanced to 4 8610@4 8615 Aug. 23 and closed Aug. 31 at 4 86@4 8605. Open market discounts at London Aug. 31 were 2½ for 60-day and 2 15-16 for 90-day spot bills and 3 for 60-day and 3@3½ for 90-day bills to arrive. At Paris the rate was 2½, at Berlin 3½ for spot bills and 3½ for bills to arrive. Silver in London fluctuated between 24 and 24 3-16d., with the price Aug. 31 24½d.

SEPTEMBER.—Current Events.—Unfavorable developments came in rapid succession during Sept. and a renewed collapse in security values occurred. Pres. Taft on Sept. 15 started from Boston on a 13,000-mile speech-making trip over the country, in which he was to visit 115 cities and make speeches of great public import; the trip was subsequently increased to 16,000 or 17,000 miles. A trip of this kind, made in the autumn of 1909, had proved deeply disturbing. Mr. Taft advocated the same policies as on his previous trip. As he proceeded westward his utterances became more and more unsettling. At Detroit, at the Chamber of Commerce luncheon on Monday, Sept. 18, he spoke on the "trust" question. The effect was to put business and financial affairs in a tremor. He repeated a statement made by him in his special message to Congress in Jan. of the previous year (1910), and which then had caused consternation. The passage quoted was: "It is the duty, and the purpose, of the Executive to direct an investigation by the Department of Justice, through the Grand Jury, or otherwise, into the history, organization and purposes of all the industrial companies with respect to which there is any reasonable ground for suspicion that they have been organized for a purpose and are conducting business on a plan which is in violation of the Anti-Trust Law." After quoting this statement Mr. Taft added the following words: "I wish to repeat this now, and to say further that the Attorney-General has instituted investigations into all the industrial companies above described, and that these are in various stages of completion." Very naturally, the impression was created that there was hardly an industrial undertaking in the U. S. that was secure against prosecution by the Govt. under the Sherman Law. As it happened, too, the very next day brought news of some more trust prosecutions. U. S. District-Attorney Wise began suit in this city for the dissolution of the Standard Wood Co. and others, known as the "Kindling Wood Trust," for violation of the Anti-Trust Law, and in Boston the Federal Grand Jury returned an indictment against several of the officials of the United Shoe Machinery Co. for violation of the same law. In his speech the President urged, as he had before, the enactment of a law for Federal incorporation of industrial companies, but even in that event they were not to be free from prosecution under the Sherman Law. Mr. Taft also intimated it would be well for the leading companies not to wait for the Govt. to attack them in the courts, but to begin voluntary dismemberment at once. Close upon the heels of this pronouncement came the report that representatives of the International Harvester Co. had been in communication with Mr. Wickersham with a view to seeing if a plan of reorganization could be put through so as to avert suit against it. What proved most disquieting of all was rumors that the U. S. Steel Corp. was likewise considering the advisability of dismemberment. Mr. Taft reached Peoria on Friday, Sept. 22. Here he undertook to defend himself against the charge that he was lacking in progressiveness, and, after referring with a feeling of exultation to what had been done in restraining the freedom of the railroads, reiterated his previously expressed attitude regarding industrial combinations, and declared that "now business has got to square itself with the law." Yet more disturbing were the utterances of Mr. Wickersham. On Saturday morning, Sept. 23, the "World," of this city, printed a lengthy interview with Mr. Wickersham, full of statements of the most sensational kind. Mr. Wickersham subsequently admitted the interview was correct except as to some minor items. The "World" reprinted it Tuesday morning, Sept. 26, with these sentences stricken out. The interview having been confirmed by Mr. Wickersham himself, the alarm on the part of the business community deepened. What excited particular anxiety was Mr. Wickersham's statement that a casual examination of a list of the industrial companies had convinced him that there were about 100 companies that bore "prima facie evidence" of being liable to prosecution, "in addition to the number against which we have already begun suits." In view of the continued mention of the Steel Corp. as one of the concerns against which action would be taken, an insistent demand arose that the Attorney-General should declare his purpose in that regard. He declined to do so, and late at night Sept. 25, gave out the reasons that were influencing him in maintaining silence. The directors of the Steel Corp. now felt constrained to act. A meeting was held late Tuesday afternoon, Sept. 26,

in the library of Mr. J. P. Morgan, at which besides the directors there were present Francis Lynde Stetson, counsel for the corporation. At night a statement was given to the press signed by Mr. Morgan and Elbert H. Gary, as a committee of the board of directors, setting out what had been done. The statement said the Corporation had been organized for business reasons and had purchased its various plants to promote such business and not to restrain trade or obtain a monopoly. In all its operations it had scrupulously observed the law and recognized the just rights of its competitors and the consumers of its products. Counsel had advised that the existence of the company was not in violation of the Sherman Act as interpreted in the latest decisions of the Supreme Court. Accordingly the directors felt it their duty to their stockholders, their employees and the public that they should set at rest all rumors to the effect that they were contemplating the dissolution or disintegration of the Corporation or had any belief that it was subject to such dissolution or disintegration by legal action. It was, furthermore, announced that no negotiations whatever had taken place between the Steel Corporation and the Department of Justice having any such object in view. This action had a decidedly reassuring effect, and the response was a sharp rise in Steel shares the next morning (Wednesday, Sept. 27) and throughout the stock list. Abroad events were also such as to occasion much anxiety. The negotiations between France and Germany regarding the Moroccan dispute were much protracted. All the indications pointed to a favorable outcome, but evidences of friction continued to crop up on occasion. Army maneuvers on a very extensive scale, both in Germany and France, tended to intensify anxiety. These maneuvers were on an unprecedented scale, and in Germany Emperor William himself watched the more important operations. One large command of troops sought to force its way to the German capital, but was repelled with "brilliant success," according to the news dispatches, and, as showing the feeling in Germany against England, the invading army was termed "the English" by the German populace. In fear of war between Germany and France, many peasants in Germany started to withdraw their deposits from the savings institutions, and these latter then began to enforce the rule requiring previous notice. There were also considerable withdrawals of French capital from Germany and some withdrawals from London. On the Berlin Bourse Sept. 9 a panicky state of things developed. Securities broke so sharply, despite assurances that a settlement of political differences was in sight, that the day was dubbed "Black Saturday." That particular situation seems to have been quickly relieved, but decided uneasiness continued to pervade all the European financial markets. Germany was apparently disposing of large blocks of securities upon the European bourses. The continued decline in our own stock market at this juncture did not tend to reduce the difficulties involved in the task. On Sept. 15 British consols made a new low record at 77 3-16, and the following Wednesday (Sept. 20) they touched 76 7-16, the lowest figure since 1831. The Bank of Germany advanced its discount rate from 4 to 5% on Tuesday, Sept. 19. The Bank of England raised its rate from 3 to 4% on Thursday, Sept. 21, while the Bank of France—which seldom changes its official charge, and which had been quoting 3% since early in 1908—moved up to 3½%. The other European banks also raised their rates. The latter part of the month the Paris situation attracted more attention than that at either Berlin or London. Conditions there apparently demanded most careful handling. French bankers were obliged to borrow on quite a large scale in New York and at quotations which these bankers very seldom find it necessary to pay. On Saturday, Sept. 30, \$1,500,000 gold was exported from this point, and \$2,000,000 more went the following Monday, Oct. 2. Owing to the continued ease in money here, our bankers made loans in large volume to Berlin and Paris, and to some extent even to London, which facilitated the outflow of gold from here. One event of the month was the suspension Sept. 26 of the Bank of Egypt, Ltd., with a London office and with branches at Alexandria, Cairo, Port Said, Khartoum and agencies in other Egyptian cities, but this was without much effect. Its deposits were reported at about £2,500,000. An entirely unexpected development was the outbreak of war between Italy and Turkey. About the middle of the month cable dispatches reported that Italy had decided to ask the Turkish Government to recognize Italian authority over Tripoli, and was determined, should Turkey fail to comply, to send an armed force to Tripoli, supplemented by a strong naval attachment, with the view to occupying the territory and establishing an Italian protectorate. No great importance was attached to this news at the time. The Ottoman Government made a pacific reply, but Italy on Sept. 28 delivered an ultimatum, giving Turkey 24 hours in which to assent to the military occupation of Tripoli and Cyrene. This assent not being forthcoming, Italy on Sept. 29 formally declared war on Turkey. Many other disturbing events occurred. In Ireland a general strike of railway employees broke out Sept. 21, but the railway companies came out successful in the end. In Spain, under the guise of a general strike, a widespread revolutionary movement was planned, and strong repressive measures had to be employed to quell the movement. In France there were further outbreaks of violence on account of the high price of food, and in Germany dissatisfaction over the high cost of living became so pronounced that the Govt. was obliged to consider plans for alleviation. In Russia the Premier, Peter A. Stolypin, was shot by a Jewish lawyer

named Bogroff at the opera at Kieff on Sept. 14, in the presence of the Russian Emperor, and died as a result of the wound. In China there was an uprising, first on the part of civilians, and later joined in by soldiers, against the Pekin authorities. The next month the outbreak developed into a regular revolutionary movement. Another event which could hardly be regarded with joy was the action of Canadian voters in rejecting the reciprocal trade agreement between the U. S. and the Dominion. The verdict against the agreement was most decisive, a Liberal majority of more than 40 under the Laurier Administration being transformed into a Conservative majority of about 50. The agreement does not appear to have been rejected on its merits, but out of a fear of the political consequences that might possibly ensue. A strong appeal to national sentiment was made, and opponents of the Laurier Administration sought to inculcate the belief that approval of this trade arrangement with the U. S. was only a step forward in the process of ultimate annexation to this country. Rudyard Kipling entered the fray and wrote a protest against reciprocity, warning Canada that "it was her own soul" that she was risking. One result of the defeat of reciprocity was a sharp rise in wheat. The vote in Canada took place Thursday, Sept. 21. On Friday, Sept. 22, wheat suddenly ran up 4c. in Chicago, 5½c. in Minneapolis and 7c. in Duluth. Barley advanced 7@8c. in Minneapolis. At Chicago the range for Dec. wheat for the month was from 94½c. Sept. 1 to 99¼c. Sept. 23, with the close Sept. 30 98½c. Dec. corn at Chicago advanced from 63½c. Sept. 1 to 65c. Sept. 14, with the close Sept. 30 64c. Dec. oats moved up from 44¼c. Sept. 19 to 48c. Sept. 30. The Govt. crop report showed corn condition Sept. 1 as 70.3, against 69.6 Aug. 1; spring wheat at time of harvest only 56.7, against 59.8 Aug. 1; oats when harvested was stated at 64.5, against 65.7 Aug. 1. The Govt. cotton report, issued Sept. 1, indicated striking deterioration in that crop, the condition Aug. 25 being given as only 73.2, against 89.1 the previous month. This, however, received little credence, and middling upland cotton here, after advancing from 11.60c. Aug. 31 to 12c. Sept. 9, closed Sept. 30 at 10.35c. Print cloths at Fall River remained at 3½c. Nothing overt happened in the controversy between the Western railroads and their employees until the latter part of the month, when small forces of clerks entirely outside the shop crafts quit work at points on the Ill. Cent. This led some of the mechanics or shopmen to follow suit. The labor federations then ordered a strike, which went into effect Sept. 30, and extended to the Ill. Cent., Un. Pac., So. Pac., &c., and involved altogether 35,000 men. Price-cutting in the steel industry became widespread, and it was admitted that an absolutely open market for steel prevailed. The unfilled orders of the Steel Corp. Sept. 30 were only 3,611,317 tons, a decrease of 84,668 tons. Coffee prices during this and the next month advanced sharply, just as there had previously been a striking rise in sugar. There was talk of reduced crop estimates of small available supplies concentrated in a few hands, but also of manipulation. Spot sales of Rio No. 7 at the close of Oct. were made at 16c. and Santos No. 4 at 16¾c., a rise of about 3c. a lb. since Jan. 1 1911; Rio No. 7 in July 1910 had sold at 8½@8½c. and Santos No. 4 at 9½@9½c. Cash in U. S. Sub-Treasuries fell from \$365,539,471 to \$361,445,390. Govt. deposits in banks remained substantially unchanged. Bank circulation secured by bonds increased from \$707,181,923 to \$708,976,455. At a conference of the "House of Governors," at which Governors from 28 States were present, at Spring Lake, N. J., the Minnesota rate decision rendered by Judge Sanborn was the subject of an animated debate. One of the grounds for that decision was that the reductions would burden and regulate inter-State commerce, and hence were unconstitutional. A committee was appointed, with Gov. Harmon as Chairman, to appear before the U. S. Supreme Court and urge objection to Judge Sanborn's decision in behalf of the States. Trust companies were admitted to membership in the Cincinnati Clearing House. The N. Y. Stock Exch. firm of Van Schaick & Co. found itself obliged to suspend business. In Boston C. A. Putnam & Co. suspended, and in Philadelphia the Tradesmen's Trust Co. closed its doors. This latter had done a large business in loaning money to builders and had become involved in that way. A serious naval disaster occurred Sept. 25, when the French battleship *La Liberté* was completely wrecked by explosions caused by fire, and over 300 men were either killed or injured, while several other warships, which had sent seamen to assist in extinguishing the fire, also sustained damage and losses.

Railroad Events and Stock Exchange Matters.—In the stock market utter demoralization ensued as a result of the speeches of President Taft and the utterances of Attorney-General Wickersham. There was tremendous liquidation by timid holders who feared that action would be begun by the Government for the dissolution of all the larger industrial undertakings, and that in the resulting dismemberment the shares of such properties would lose the greater part or all of their value; furthermore, that competition on a very aggressive scale between the severed parts would be developed. There was no denial of the report that officials of the International Harvester Co. had been in communication with the law department of the Government, with a view of effecting reorganization on a basis that would remove objections of the Attorney-General to the existing organization; and out of this there arose rumors that the U. S. Steel Corporation also contemplated dissolution. These latter reports proved more disturbing than anything else, and the downward movement

of prices was not arrested until the meeting of the Steel directors late Tuesday afternoon, Sept. 26, and the definite announcement that no negotiations whatever had taken place between the corporation and the Department of Justice. On this news the Steel shares the next morning opened at an advance of 5@6 points, and many other leading share properties registered similar advances. Owing to the appearance of some particularly poor statements of railroad earnings on that and the succeeding days, the recovery was not fully maintained, but the tone remained greatly improved the rest of the month and closing prices Sept. 30 showed a substantial improvement from the low figures of the month. Of course the other unfavorable developments of the month here and abroad played their part in depressing values at different times; Wabash shares the latter part were adversely affected by a rumor that receivers were to be appointed for the property. U. P. com. sold down from 170½ Sept. 6 (the market was strong the first few days of the month) to 153½ ex-div. Sept. 25 and closed at 160½ Sept. 30; So. Pac. sold down from 111 Sept. 6 to 104½ Sept. 25 and closed at 109; Reading com. sold at 144½ Sept. 6 and at 134 Sept. 25 and closed at 139½; Mil. & St. P. com. from 115½ Sept. 6 dropped to 106 Sept. 27 and closed at 108½; No. Pac. declined from 118½ to 110¾ and closed at 114½; Penn. declined from 121½ to 118½ and closed at 120½; Steel com. fell from 72 to 51½ and closed at 61½, while the pref. went from 116¼ to 103½ and closed at 110½; Amal. Cop. broke from 59¾ to 44, with a recovery to 50½. Maine Central reduced its div. from 2% quar. to 1½%. Rubber Goods Mfg. Co. paid 2% div. on com., against 1% in June and 2% in Mch. and only 1% in the whole of 1910 and 1% only in 1909. The next month the U. S. Rubber Co., which owns practically the whole of the com. stock of the Mfg. Co., resumed divs. on its com. stock, declaring 1% quar., being the first div. since Apr. 1900. Int. Nickel Co. increased its quar. div. on com. from 2½ to 4%. Un. Pac. announced a new administrative policy in the management of the various railroads included in the system, five new Presidents being named to head the various roads, and the Director of Maintenance and Operation and the Director of Traffic being moved to New York. Judge Lovett retained chief executive authority over all the lines. The changes were with a view to localizing the management with respect to local matters.

The Money Market.—Usually in September the agricultural demands bring a stiffening of money rates. On this occasion nothing of the kind occurred. The agricultural demand itself was lessened by the crop shortage, while the trade demand for funds was curtailed by the business depression prevailing. The severe liquidation in the stock market and the practical cessation of new issues of securities tended further to diminish the inquiry for accommodation. The time money division was so stagnant that quotations at the close were hardly more than nominal. Money holdings of the Clearing-House banks and trust companies varied from week to week, but were only \$428,215,000 Sept. 30, against \$432,570,000 Sept. 2 and surplus reserves were \$21,624,850, against \$25,562,650. Deposits and loans also fluctuated; the former were \$1,792,951,000 Sept. 30, against \$1,791,597,000 Sept. 2, and loans were \$1,920,206,000, against \$1,924,679,000 Sept. 2. The money holdings of the State banks and trust companies not in the Clearing House were \$74,752,200 Sept. 30, against \$75,792,400 Sept. 2. The range for call money during the month was 1¼@2¼%. Time money at the close was 3¼@3½ for 60 days; 3½@3¾ for 90 days and 3¾@4 for 4, 5 and 6 mos. Commercial paper closed at 4½@4¾ for double names; 4½@5 for prime single names and 5¼ and upward for good single names.

Foreign Exchange, Silver, &c.—The disturbed state of the exchanges abroad at first had little or no effect on sterling, and rates fluctuated within narrow limits. With the general marking up, however, of official rates of discount by the European banks (as noted above) and the higher discounts in the open market, exchange here responded with an upward movement. The fact that New York bankers were loaning considerable amounts at the European centres of course played its part in stiffening rates. There was more or less anxiety the latter part of the month as to what might develop at the Berlin settlement. When it appeared on Sept. 29 that the settlement had been practically completed with only one unimportant failure, exchange took a sharp downward turn that day. Nevertheless \$1,500,000 gold was engaged here for shipment to Europe the next day, Sept. 30, while the following Monday, Oct. 2, \$2,000,000 more was taken for export. The Bank of England was able to obtain the bulk of the new supplies of South African gold from week to week, but the last week sustained a heavy reduction nevertheless of its bullion holdings, owing to the large takings of gold for Egypt, Turkey, South America, &c. Sight bills were 4 86@4 8610 Sept. 1 and 4 8655@4 8665 Sept. 26, with the close Sept. 30 4 8610@4 8615. Open market discounts Sept. 30 were 4% for spot bills and 4@4½ for bills to arrive at London, 3½ at Paris and 4½@4¾ at Berlin. Silver at London fluctuated between 24½d. and 24 5-16d.

OCTOBER.—Current Events.—The thing long dreaded actually happened. On Thursday, Oct. 26, the Federal Govt. filed a bill of complaint in the U. S. Circuit Court at Trenton, N. J., asking for the dissolution of the U. S. Steel Corporation and its various subsidiary companies. This action proved highly disturbing, but nevertheless the tone improved very much by the end of the month. News of the

Steel suit did not appear until after the close of business on the day named, but the next day the stock market became badly demoralized and weak. A disposition quickly developed, however, to take a more hopeful view, in part on the theory that the worst was now known and in part because of favorable happenings in connection with certain other trust prosecutions. The defendants named in the bill against the Steel Corporation included 37 corporations and 18 individuals sued as officers and directors of the company or its subsidiaries, among the number being J. P. Morgan, John D. Rockefeller and Andrew Carnegie. Nearly all the acts in the history of the company were attacked, including the acquisition of the Tenn. Coal, Iron & R.R. Co. and the lease of the Gt. Nor. iron ore properties. Before the suit was begun, the Steel Corp. had arranged to cancel the lease of the ore properties. This step was taken, apparently, for purely business reasons and not out of fear of proceedings by the Govt. On Oct. 17 the Finance Committee unanimously recommended the cancellation of the lease and on Oct. 26 the directors at a special meeting unanimously adopted a resolution providing for such cancellation. The lease can be terminated on Jan. 1 1915 on two years' notice. At first the news concerning this move was regarded unfavorably and the company's shares were adversely affected, but later the matter was viewed in its proper light. The directors also took action looking to a reduction of the rates for the transportation of iron ore on the Duluth Missabe & No. and the Dul. & Iron Range from 80 cts. per gross ton to 60 cts. There were many other evidences of Government activity under the Anti-Trust Law. In the Federal Court at Cleveland on Oct. 5 the Grand Jury returned indictments against four wall-paper manufacturers and four wall-paper jobbers, charging them with conspiracy in restraint of trade in violation of the Sherman Law. Among those indicted was Winfield A. Huppuch, 1st V.-P. of the Standard Wall Paper Co. At Baltimore on Oct. 13 the U. S. Circuit Court handed down a decision in favor of the Government in the civil suit against 16 companies (among them the Standard Sanitary Mfg. Co.) and 34 individuals, constituting what was known as the "Bathtub Trust," holding that they were guilty of violation of the Sherman Anti-Trust Law. It was held that while the owner of a patent may monopolize what he invented for the period of the patent (being protected in so doing by Federal Statutes) he cannot restrain trade or attempt to monopolize it in anything except what is covered by the patent, and that he is as much subject to the laws of the land as any other man. The developments as regarding the American Tobacco Co. at first were also such as to increase anxiety. An outline of the plan for the disintegration of the Tobacco Co. was given out quite early in the month and on Monday, Oct. 16, a petition was filed in the Circuit Court for the Southern Dist. of N. Y. asking approval of this plan, which provided for the distribution of the business and assets of the company among three main companies and eleven subsidiary companies. The independent tobacco interests, however, claimed that it did not go far enough in disrupting the combination and it was also opposed by the Attorneys-General of some of the States. Louis D. Brandeis, who had been prominent in the railroad rate cases of the previous year, appeared on behalf of several of the contesting organizations and also represented the State of Wisconsin. S. W. Williams, Attorney-General of Virginia, besides representing his own State, also spoke for the Attorneys-General of North and South Carolina. When the hearing occurred in Court on Monday, Oct. 30, a representative appeared even for Attorney-General Carmody of N. Y. to protest against the plan. The North Carolina Farmers' Union was also represented. Altogether the opposition appeared very formidable. It was not known just what attitude respecting the plan Attorney-General Wickersham would assume, but an idea developed that the Govt. also would oppose the plan. Here, however, an agreeable surprise was in store. At the hearing Mr. Wickersham indicated acceptance of the reorganization project except that he insisted upon further strictures against the United Cigar Stores Co. The Circuit Court, holding that it was bound by the decree of the Supreme Court, which did not find the United Cigar Stores Co. guilty of violation of the Anti-Trust law, denied all of these requests, setting off, however, the United Cigar Stores Co. entirely by itself with a new ownership wholly distinct from that of the American Tobacco Co. Mr. Wickersham also argued that the Court should continue its jurisdiction over the reorganized properties, by injunction or otherwise, for a period of three or five years; but on the other hand he combatted the absurd propositions advanced on behalf of those who were seeking to defeat the reorganization plan and to prevent any pro rata distribution of securities among the owners. This action of the Attorney-General, so different from what had been feared, was regarded as a highly encouraging development. It also appeared at the very close of the month that the earnings of the Steel Corporation were proving a great deal better than had been expected. All through the month prices for steel and steel products were apparently cut in all directions. It was admitted that these low prices had stimulated purchases, but it was feared they left scarcely any margin of profit. Hence the Corporation's statement of earnings for the Sept. quarter was deemed very encouraging. Pres. Taft in his speech-making tour continued to insist that no matter what the consequences, the Sherman Law must be enforced. For instance, in a speech at Lewiston, Idaho, on Oct. 7, he said the railroads had been put under control and though for a

time they were defiant they now appeared to acquiesce. Similarly, the industrial combinations must be made to feel the weight of the hand of the law. But there were political developments also of the opposite character going to show that at length the business man was to receive some of the consideration which was his due. At Red Bank, Monmouth Co., N. J., on Oct. 11, Gov. Woodrow Wilson discussed the trade situation at length and said every one knew that the trouble with business was "uncertainty." He alleged Pres. Taft and his Administration were at fault and argued that "affairs should be taken charge of by some persons with definite opinions." On Oct. 12 Senator Jonathan Bourne Jr. of Oregon, President of the National Progressive Republican League, issued a statement to the newspapers in which he gave it as his opinion that what was needed was a trade yardstick. He said "a legislative Congress, not the Supreme Court, and assuredly not the President or the Attorney-General, must solve the problem and must evolve and clearly describe the yardstick." On Oct. 16 the so-called Progressive Republicans had a national conference at Chicago and in a series of resolutions likewise declared solicitude for business interests. They also endorsed Senator Robert M. La Follette of Wisconsin as a candidate for the 1912 Presidential campaign. These resolutions, after asserting that "the progressive movement is a struggle to wrest the control of the Government of the nation and States from the representatives of special privilege and restore it to the control of the people," proceeded to speak as follows of the interruption of trade activity: "The present condition of uncertainty in business is intolerable and destructive of prosperity. It is worse than idle to leave the question of whether great business enterprises are legal or not merely to judicial determination." Gov. Dix of this State also discussed business problems. Addressing the Bankers' Club at Chicago on Oct. 14, he said the modern forces of combination and co-operation had their origin in the spirit of American enterprise and national need and opportunity should not be annihilated, but conserved and regulated in the people's interest. On Oct. 19 Simeon E. Baldwin of Connecticut, speaking at a meeting of the Connecticut Business Men's Association at Bridgeport, was sweeping in his condemnation of the policy being pursued by the Administration in using the Anti-Trust Law as a means of producing fright and panic in the business world. He commended the stand taken by the Steel Corporation and said that if the men behind it were not guilty and fought it out and won, it would be the turning point in 20th century business conditions. The strike on the Harriman roads continued throughout the month, but while disturbing as far as these particular lines were concerned, had little or no influence on general affairs. Grain prices after an early advance tended downward on good weather at the West for the movement of the crops, on favorable accounts regarding Argentina's surplus, declining prices abroad, and on reports that the U. S. Govt. had started an investigation of the Chicago Board of Trade and the operations of speculative cliques with large concentrated holdings at that point. Dec. wheat at Chicago declined from \$1 02½ Oct. 20 to 96¾ cts. Oct. 31; Dec. corn from 66¾ cts. to 62¾ cts. and Dec. oats from 48¾ cts. to 46¾ cts. Cotton prices dropped still lower, the ginning and cotton condition reports making it evident that the crop would be of exceptional magnitude. Middling uplands spot cotton in this market, which had closed at 10.35 cts. Sept. 30, touched 9.35 cts. Oct. 17 and closed Oct. 31 at 9.40 cts. Print cloths at Fall River were marked down Oct. 20 from 3½ cts. per yard to 3¼ cts. Mr. Borden's Fall River Iron Works resumed operations Oct. 9 after having been closed for nine weeks. A conference of the Governors of the cotton-producing States was held at New Orleans on Oct. 30 and Oct. 31. Resolutions were adopted recommending that the unsold cotton be withdrawn from market and be marketed only gradually. It was also recommended that every farmer pledge himself to reduce his cotton acreage in 1912 to the extent of 25% below that of 1911. Cash in Govt. sub-treasuries was reduced from \$361,445,390 to \$358,154,552, and Govt. deposits in the banks from \$48,568,692 to \$48,200,874. Bank circulation secured by bonds increased from \$708,976,455 to \$711,099,938. An event abroad which proved very unsettling was a revolutionary uprising in China. The uprising was directed against the Manchu dynasty, and massacres of the Manchus occurred at many points, while on the other hand the safety and rights of all foreigners were zealously protected. The Imperial Government found it necessary to recall to supreme military power Yuan Shi Kai, the creator of China's modern army, who had fallen into disfavor on account of his influence over the troops. This leader refused to take office, save on his own terms. City after city fell before the onward march of the revolutionary army, and accordingly the Imperial authorities evinced great anxiety to grant drastic concessions in the hope of being able to save the reigning dynasty. When the National Assembly met, it demanded the impeachment of Sheng Hsuan-Huai, Minister of Posts and Communications, and recognized as the ablest member of the Cabinet. The throne at once surrendered and the Minister of Posts was summarily dismissed on the ground that he was mainly responsible for the plan to nationalize the Chinese railroads, in consequence of which the rebellion arose. The demand of the National Assembly for a complete constitutional government was also acceded to. On Oct. 30 an Imperial edict was issued apologizing for the past neglect of the throne and granting an immediate constitution with a Cabinet from

which nobles were excluded. At the very close of the month Yuan Shi Kai was appointed Premier of China, making him virtually dictator, and he favored the policy of opening negotiations and making terms with the revolutionists. This Chinese uprising exerted a widely depressing influence in many avenues of trade. Dispatches from Shanghai said that the financial and mercantile situation was grave, that native merchants refused to accept deliveries of cargoes that were arriving from European and American ports, that foreign merchants were unable to meet their drafts and that what trade was being done was on a small margin and on a commission basis. On account of the war between Italy and Turkey, Constantinople likewise suffered from financial troubles, despite heavy shipments of gold to that point from London. The warfare on Tripoli proved successful as far as the naval movements were concerned, and on Oct. 26 Italy formally notified the Powers of her annexation of Tripoli. On the other hand, on land heavy losses were inflicted upon the Italian troops by combined forces of Arabs and Turks. Notwithstanding these happenings, there was a relaxation of the monetary tension in Europe which had prevailed the previous month; and conditions were gradually restored to the normal. One reason for the improvement was that New York sent financial assistance to Europe on a scale never before paralleled. In addition to having in this and previous months loaned sums to Germany and France estimated at \$50,000,000 to \$100,000,000, through the usual methods of transferring credits, a large block of German Govt. securities (Prussian treasury bills) running for six months was placed in this city; 52,000,000 marks (\$13,000,000) was offered and in two days the whole was absorbed. The total issue was \$16,000,000, but \$3,000,000 went elsewhere. The British Parliament reassembled for its autumn session on Oct. 24 and quite a number of Cabinet changes were announced, the most important being the exchange of portfolios between Home Secretary Winston Churchill and First Lord of the Admiralty Reginald McKenna. The Presidential election in Mexico Oct. 1 resulted in the complete triumph of Francisco I. Madero. A basis of compromise was arranged of the controversy over the American contracts with the German producers of potash, the settlement being contingent upon the adjustment of a number of important matters. These were effected at the close of the year. Justice John M. Harlan of the U. S. Supreme Court died Oct. 14. Ex-Sen. Aldrich submitted to the Nat. Mon. Comm. a new draft of the plan for monetary reform outlined by him the previous Jan. The new draft made provision for the admission of State banks and trust companies to the Nat. Reserve Assn. upon their complying with certain requirements as to capital, reserve, examination and reports. Some changes were also made intended to minimize the possibility of control of the Reserve Association by large financial interests or groups of banks. At the State election in California a Constitutional amendment providing for women's suffrage was adopted by a vote of 125,037 against 121,450. The Commerce Court, established by Congress in 1910, handed down a decision setting aside the order of the Inter-State Commerce Commission reducing the rate for the transportation of lemons from California to Eastern points from \$1 15 to \$1 per 100 lbs., in carload lots. It was the view of the Court that the reduction had been made on the ground that unless the lower rates were put in force California lemons could not compete with similar produce imported from foreign countries. The Court denied the right of the Commission to issue an order on such grounds. The case was remanded back to the Commission, which, after a hearing, re-affirmed its action the ensuing December. The Commerce Court also granted an injunction restraining the Inter-State Commerce Commission from enforcing its order against the Goodrich Transportation Co. and the White Star Line operating steamers on the Great Lakes. The order of the Commission required the companies to adopt certain methods of keeping their accounts. The Court held that the companies are amenable to the law with respect to all inter-State business in connection with railroads, but that the Commission has no authority to call for reports of transactions relating exclusively to port-to-port inter-State business or to intra-State traffic. The Commission was directed to recast the form of reports required from such transportation companies. The U. S. Circuit Court of Appeals affirmed the sentences of fine and imprisonment imposed by Judge Martin in the Circuit Court on Charles R. Heike, former Secretary, and Ernest W. Gerbracht, former Superintendent, of the Amer. Sugar Refining Co. Police Magistrate Appleton in this city dismissed the charges brought in July against the Knickerbocker Ice Co. (the subsidiary which conducts the business of the American Ice Co. in New York State), which alleged that the company had put up prices and refused to sell ice to independent companies during the heated term early in the summer. The Magistrate said he had been unable to discover any evidence that would justify him in issuing a warrant for the arrest of anybody in connection with the complaint. In addressing bank clerks in this city U. S. District Attorney Henry A. Wise made some remarks reproaching the bankers of New York for not giving employment to those clerks of the National Bank of North America who had testified against Charles W. Morse. He also intimated that it would be a good idea for bank clerks to form a league and go out on strike in certain contingencies. These remarks called forth strong criticism from both bank executives and clerks. The Philadelphia Clearing-House Association gave approval to a plan contemplating the admission of trust

companies having a capital and surplus of at least \$500,000 to full membership in the Association.

Railroad Events and Stock Exchange Matters.—The stock market, after early weakness, showed an improving tendency, the first half of October, though being dull and narrow. But the announcement that the Steel Corporation contemplated canceling the lease of the mines of the Great Northern ore properties caused a big slump in the certificates of the latter. It also made the Steel shares soft. The market was manifesting weakness, though remaining dull, when the announcement came after the close of business Oct. 26 that the Government had brought suit against the Steel Corporation. The following morning Steel com., which had closed at 58½, opened at a wide range—53½ to 55—and subsequently dropped as low as 50, but there was a recovery to 52½ by the close of the day. There was also a slump in other industrial properties, like the Amer. Smelt. & Ref. shares. Railroad stocks receded more moderately. The remaining days of the month a decided upward reaction developed, induced by the course pursued by Att.-Gen. Wickersham with reference to the plan for the reorganization of the Amer. Tob. Co. The extremes for Steel com. were 62½ Oct. 2 and 50 Oct. 27, with the close Oct. 31 54½. Mil. & St. P. com. opened Oct. 2 at 108½, declined to 105¼ Oct. 4, advanced to 110 Oct. 14 and closed Oct. 31 at 108½; Reading com., opening at 139¾ Oct. 2, got down to 135½ Oct. 11, sold up to 141¾ Oct. 24 and closed Oct. 31 at 139¾; U. P. com. from 160¾ Oct. 2 receded to 158½ Oct. 9 and advanced to 164½ Oct. 31; So. Pac. was 106½ Oct. 4, 110½ Oct. 16 and closed at 109¾; N. Y. Cent. advanced from 102¼ Oct. 2 to 106 Oct. 16 and closed at 105½; Amal. Cop., opening at 50¾ Oct. 2, sold at 48½ Oct. 5, advanced to 54½ Oct. 20 and closed Oct. 31 at 52¼; Inter-Continental Rubber Co. suspended dividends on its com. stock. Diamond Rubber Co., on the other hand, declared an extra div. of 2½% in addition to the quarterly payment of 3½%. Amer. Beet Sugar Co. made an initial quar. div. of 1¼% on its com. stock. Norf. & West. increased the quar. div. on com. from 1¼% to 1½%. A number of small issues of new loans were put out during the month. Bost. Elev. disposed of a new issue of \$5,000,000 4½% bonds. Mich. Cent. paid off at maturity the 50,000,000 francs 1-yr. notes sold in Paris in 1910 out of the proceeds of the \$14,000,000 Detroit River Tunnel Co. 4½% from which the Mich. Cent. was reimbursed for advances. H. C. Frick Coke Co. of Pittsburgh placed \$18,000,000 Pittsb.-Monongahela 1st lien purchase money 5s, guar. by the Steel Corporation. Associated Simmons Hardware Companies sold \$5,000,000 5-yr. 5% notes. Montreal Tramways Co. disposed of \$10,000,000 1st & refund. 5s to a syndicate of bankers.

The Money Market.—Money was almost unobtainable, and large banks and trust companies preferred to buy German Government notes on a 4¼% basis and to lend for a month to Berlin at better than 5% or to Paris or London at lower figures rather than employ their funds in the local market. The range for call loans during the month was 1¼@2½. Time loans at the close were 3½@3¾ for all periods from 60 days to 6 months. Commercial paper was 4¼@4½ for double names and prime single names and 4¾@5 for good single names. Money holdings of the Clearing-House banks and trust companies fell from \$428,215,000 Sept. 30 to \$419,747,000 Oct. 14 and recovered to \$424,829,000 Oct. 28. Surplus cash reserves fell from \$21,624,850 Sept. 30 to \$13,362,000 Oct. 14 and then recovered to \$19,653,900 Oct. 28. Deposits were \$1,792,951,000 Sept. 30, \$1,767,607,000 Oct. 21 and \$1,784,194,000 Oct. 28. Loans were \$1,920,206,000 Sept. 30, \$1,905,465,000 Oct. 21 and \$1,912,427,000 Oct. 28. The money holdings of the State banks and trust companies not in the Clearing House showed no very great changes. The loans of these institutions fell from \$613,113,100 Sept. 30 to \$601,293,800 Oct. 14 and then increased to \$605,325,400 Oct. 28.

Foreign Exchange, Silver, &c.—The course of exchange was strongly upward nearly all through October. The chief influence was the large loans made by American bankers to Germany and France, but there was also covering of contracts by operators who had sold short on expectations that an increasing volume of cotton and grain bills would bring a decline in rates, which latter were exceptionally high for the season of year. The inquiry was quickened by the placing here of the Prussian loan mentioned above. Owing to cheap money in New York and dear money abroad, American bankers followed the plan of retaining long bills here with a view to holding them until maturity instead of forwarding them for immediate acceptance. Sterling ruled so high that gold exports from this side might have become feasible if either London or Paris had offered special inducements to that end; but both the Bank of France and the Bank of England refused to attract the metal with offers to pay interest on shipments while in transit. Sight bills were at their lowest Monday, Oct. 2, at 4 8595@4 86, and at their highest Oct. 26, at 4 87@4 8710, with the close Oct. 31 4 8685@4 8695. London had to meet very large calls for gold for Egypt, Turkey and South America, and the Bank of England's bullion holdings were heavily reduced. Open market discounts at London at the close were 3 7-16@3 ½% for spot bills and 3 9-16 for bills to arrive. At Berlin the open market rate was 4½ for spot bills and 4¾ for bills to arrive, while at Paris it was 3½ for commercial bills and 4% for financial bills. Silver in London on the disturbed situation in China (which occasioned a keen demand for currency), and partly, also, owing to a belief in certain quarters that the India Government

would have to come into the market before long, manifested a rising tendency, getting up Oct. 26 to 25 3-16d., with the close Oct. 31 25 1-16d.

NOVEMBER.—Current Events.—The improvement witnessed at the end of Oct. made further progress, due to certain Court decisions having an intimate bearing upon the so-called trust problem and on the situation of the railroads. On Nov. 8 the U. S. Circuit Judges for this district gave their approval to the plan for the disintegration of the Amer. Tob. Co., subject to certain minor modifications which Attorney-General Wickersham had asked. None of the requests made by the independent tobacco dealers or others was granted. The main request of Mr. Wickersham was also overruled, namely that the right should be reserved to the Govt. at any time within five years to come into court and attack the plan. The Court also rejected the request of the Attorney-General—a request in which the independents had joined—that the stock of the United Cigar Stores Co. held by the Amer. Tob. Co. and to be distributed under the plan to the common stockholders of the latter should be sold to others. In overruling the contention in that regard, Judge Lacombe, who wrote the main opinion in the case, took occasion to make the following declaration: "Nowhere is there any authority for the proposition that this Court may seize the property of private persons who may have offended against that statute and sell it under conditions which would preclude the holder of the title or the owner of the equity from bidding at the sale so as to compel the purchaser to pay a reasonable price for it, or from buying it himself if no one else will pay full value for it. This is confiscation." The Court did impose certain restrictions upon the action and freedom of the reorganized properties. For instance, none of the 14 companies, during a period of 5 years, may acquire any stock in any of the other corporations or purchase or acquire their property or business, nor may any of the 14 corporations make any loans or otherwise extend credit to each other. Also, none of the new companies may for a period of 5 years have an officer serving as an officer of any of the other companies. Furthermore, the 29 individual defendants may not increase their holdings of stock in the new companies for 3 years. This, and the process of disintegration itself, made it plain that the courts would compel compliance with the provisions of the statute. It was made equally plain that no unduly harsh or unnecessarily destructive policy would be insisted on in carrying out the purpose of the law. Judge Noyes saw fit to enlarge somewhat upon the opinion of the Supreme Court in the Oil Co. case, to the effect that "one of the fundamental purposes of the statute is to protect, not to destroy, rights of property," and after noting that the extent to which it had been necessary to tear apart the Tobacco combination ought to demonstrate that the Federal Anti-Trust statute is a drastic statute, which accomplishes effective results, said: "And, on the other hand, the successful reconstruction of this organization should teach that the effect of enforcing this statute against industrial combinations is, not to destroy, but to reconstruct; not to demolish but to re-create in accordance with the conditions which the Congress has declared shall exist among the people of the U. S." It was this language and its application to this particular case that served so materially to encourage more hopeful views. Another Court ruling of the highest importance was the issuing of a temporary injunction by the new U. S. Commerce Court against the order of the Inter-State Comm. Comm. in the celebrated Spokane rate cases. The Commerce Comm. in these rate cases had sought to take a step in the direction of equalizing rates as between shipments to inter-mountain territory and shipments to Pacific Coast terminals. It had employed purely arbitrary methods for this purpose and sought to cover the whole U. S. by a sort of blanket arrangement, as noted under July events. The Commerce Court held that in seeking to enforce such an arrangement the Commission was exceeding its authority; that it could not lay down a hard and fast rule which should apply to every long and short-haul case wherever originating or whatever its destination; that by no device could the whole U. S. be made a "special case." The Commerce Comm. at once arranged to take an appeal to the Supreme Court. The Supreme Court itself, however, handed down a decision overturning an order of the Commission. It held that the Commission erred in attempting to prohibit railroads from paying to the operators of grain elevators compensation for "elevating grain in transit." This decision grew out of the so-called Peavey case, which came into prominence in 1908, when the Inter-State Commerce Comm. decided that an elevator charge was a specific violation of the Inter-State Commerce Act. Its decision was set aside by the U. S. Circuit Court for the West. Dist. of Mo. on the ground that the Commission had no right to issue such an order. The Supreme Court affirmed this decision of the lower Court. Another decision of the highest importance came from the Court of Appeals of this State. In the case of the Third Ave. RR. reorganization plan, it affirmed the decision of the Appellate Div. of the Supreme Court in holding that the Public Serv. Comm. of this State are not authorized to interfere with the reorganization of bankrupt railroads to the extent of exercising a veto on the putting out of new securities where the aggregate of such securities does not exceed the amount of securities originally issued. A court ruling in a labor case also attracted favorable attention. This decision emphasized the doctrine that labor organizations, in seeking to advance the interests of their members, must not encroach upon the rights of others,

either employers or non-union workers. The case referred to involved the principle of the open shop, and the U. S. Circuit Court of Appeals on Nov. 21 sustained the preliminary injunction which had been granted by Judge Cox in the conspiracy suit brought by the Paine Lumber Co. of Oshkosh, Wis., against the United Brotherhood of Carpenters and the Amalgamated Society of Carpenters. These particular labor organizations had long been acting in a high-handed manner in seeking to prevent the employment of non-union labor. Much satisfaction was therefore derived from the fact that the Circuit Court of Appeals held that the restraining order was within the discretion of the trial Judge pending a determination of the case on its merits and that the discretion had not been abused. An odd incident of the month was the appearance of a lengthy article in "The Outlook" on the trust question from the pen of ex-President Roosevelt, which at first was looked upon as a rift in the political skies, portending a more conservative attitude towards large industrial concerns. Mr. Roosevelt criticized the Taft Administration for its action in bringing a suit under the Anti-Trust Law against the Steel Corporation and asserted that this suit "had brought vividly before our people the need of reducing to order our chaotic Government policy as regards business." As the daily papers featured these remarks in glaring headlines, an impression was momentarily created that conservative sentiment had found in the ex-President a refuge from the radicalism of President Taft. Perusal of the article, however, quickly showed that Mr. Roosevelt was simply reiterating the views expressed by him while in office, and which proved so disturbing at the time. He argued in favor of a Government Bureau or Commission with powers similar to those vested in the Inter-State Commerce Commission as regards railroads and intended "to give the National Government complete power over the organization and capitalization of all business concerns engaged in inter-State commerce." He went so far as to say: "We should enter upon a course of supervision, control and regulation of these great corporations—a regulation which we should not fear, if necessary, to bring to the point of control of monopoly prices, just as in exceptional cases railway rates are now regulated." He also characterized the disintegration plan of the American Tobacco Co. as "lamentable from the standpoint of justice." When all this appeared the hubbub created by his effusion quickly subsided. Iron and steel prices continued to rule low—in some instances even lower levels being reached than before—but the demand was very active and a feature was the appearance of orders on a liberal scale for equipment and supplies by the railroads for the first time in a long while. The copper trade continued to show improvement. The ginning returns of the Census Bureau reported unprecedented amounts of the staple ginned, removing all doubt as to the crop being of extraordinary proportions. Price, however, did not yield much further. Middling upland spot cotton in this market was 9.40c. Nov. 1 and 9.60 cts. Nov. 14, with the close Nov. 29 (Nov. 30 being Thanksgiving holiday) 9.30cts. Print cloths were reduced Nov. 11 from 3¼ cts. to 3½ cts. Grain prices also fluctuated within a relatively narrow range. Dec. wheat at Chicago closed Nov. 29 at 93½ cts., against 96½ cts. Oct. 31, notwithstanding a statement made by the Premier of Russia on Nov. 14 in the Duma saying there had been a complete failure of crops in twelve provinces and partial failure in eight others and that 8,000,000 of the 12,500,000 inhabitants in the affected territory were in urgent need of immediate relief. He added that the expenditure of \$60,000,000 would be necessary, one-half to be used at once to defray the cost of supplies already dispatched and that the Imperial Exchequer would have to furnish \$44,000,000 to cope with the situation. Dec. corn at Chicago closed Nov. 29 at 63c., the same as Oct. 31, with the price in the interval down to 61c. Nov. 3 and up to 64½c. Nov. 22. Dec. oats at Chicago closed at 47½c. Nov. 29, against 46½c. Oct. 31. Financial conditions abroad continued to improve and some of the money which timid bank depositors on the Continent had withdrawn and carried home in cigar boxes, small tins, &c., while tension in the relations between Germany and France and Germany and England existed, was returned, thereby strengthening the cash holdings of the Continental banking institutions. The Bank of France the latter part of the month did away with the extra charge which it had exacted for many weeks for discounting finance bills. At one time the discount rate on finance bills had been 4%, concurrently with a quotation of 3½% for commercial bills, whereas now the quotation was 3¼% for both classes of bills. There were some interesting developments in European politics. On Nov. 21 the official report was made public of the secret sitting of the Budget Committee of the Reichstag on Nov. 17 when the German Foreign Minister, von Kiderlen-Wachter, gave his version of what transpired between the German and the British governments at the time of the Moroccan crisis. This showed that the language used on both sides had been sharp and that a peaceful outcome under the circumstances had been most fortunate. After this statement of the German Foreign Minister the speech which it was thereupon announced in Great Britain would be made on the same subject by Sir Edward Grey, the British Foreign Secretary, on Nov. 27 was looked forward to with unusual interest and some concern. Sir Edward's version of what transpired differed in some respects from that of the German Foreign Minister and he took pains to state that "a good deal of

misunderstanding could have been avoided if Germany had made clear about July 4 that she had no intention of taking any part of Morocco." With reference to the speech of Lloyd-George made on July 21 (anent the negotiations then going on between Germany and France concerning Morocco), in which that official so emphatically declared that the English Government could not allow itself to be excluded from the "Cabinet of Nations", where its interests were vitally affected, and which aroused such strong resentment in Germany, Sir Edward said that he found it "necessary (when asked for explanation) to inform the German Ambassador that the tone of his communication with regard to Lloyd-George's speech made it inconsistent with Great Britain's dignity to explain publicly the speech." Sir Edward made it plain in his present speech that Great Britain was not prepared to sacrifice any of its interests or its friendship for France, but harbored no feeling of hostility towards Germany. Sir Edward's speech was endorsed in a whole-souled way by the Opposition in Parliament. The Rt. Hon. Arthur J. Balfour, who had so long held the leadership of the Conservative-Unionist Party, had earlier in the month resigned his leadership and been succeeded by A. Bonar Law. The latter, replying to the speech of Sir Edward, expressed his conviction that in the Anglo-German negotiations "every step had been taken with sole regard for British interests". One outcome of the treaty agreement between Germany and France, and which excited so much dissatisfaction in Germany, was the action of the German Government in assuring the Reichstag that hereafter the German Parliament would be consulted as regards all treaties involving the acquisition or cession of colonial territory. The German Chancellor announced that a statute requiring the assent of the Reichstag and Bundesrath to any changes of such a nature would be accepted, though this would not apply to the already concluded Moroccan agreement. Another important development in foreign affairs was a formal demand by Russia upon Persia for the instant dismissal of W. Morgan Shuster, the American Treasurer-General of Persia. Mr. Shuster, together with four other young Americans, had at the request of Persia been recommended by President Taft and Secretary of State Knox, but, of course, the United States Government was in no way interested in Persian internal affairs. Mr. Shuster in his task of reform in connection with the Persian treasury had incurred the hostility of Russia. Considerable sentiment in favor of Mr. Shuster developed in Great Britain, induced in part by a long letter written by him to the London "Times", but Sir Edward Grey said that the endeavor to get rid of Russian influence in Persia "was perfectly hopeless", owing to the Anglo-Russian agreement which existed and which was designed to prevent the two nations from trying to gain advantage over each other in Persia. The next month some sanguinary encounters between some Persians and the Russian troops occurred, but the Persians were finally obliged to yield to Russia and to dismiss Mr. Shuster. News regarding the Chinese revolution continued decidedly conflicting, but it was evident that the Government under the premiership of Yuan Shi Kai found it difficult to maintain its position, notwithstanding its panic-stricken concessions. In Mexican affairs, the United States authorities unearthed a plot for a new revolution which was being carried on on American soil, and the Mexican General Reyes was arrested at San Antonio, along with a number of his colleagues, for violating the neutrality laws of the United States. He returned to Mexico, and the next month, being defeated in a sortie against a detachment of Mexican troops, surrendered to the Mexican authorities. Government money holdings in sub-treasuries fell from \$358,154,552 to \$350,932,914 and Government deposits in the banks from \$48,200,874 to \$47,820,242. Bank circulation secured by bonds increased from \$711,099,938 to \$712,115,338. Owing to the discovery of forged bills of lading in several Baltimore banks as collateral for loans made to the firm of Pitt Brothers & Co., grain dealers of Baltimore, the firm was placed in receiver's hands. The Kirwan Bros. Grain Co. of Baltimore later also encountered a receivership and for the same reason. Several of the officials of the latter were charged by the Grand Jury with having obtained money under false representations. The Guaranty Trust Co. of this city, which had previously opposed the Central Bureau for the registration of cotton bills of lading, decided in the future to co-operate with the same. It was reported that the National City Bank had also decided to work with the Bureau. A cotton brokerage house in this city proposed a scheme for aiding planters in holding cotton for higher prices by making an advance of \$25 a bale, &c., &c. After being ridiculed it was the next month abandoned. It was announced that the National City Co., the security-holding company of the National City Bank of this city, had disposed of all the bank stocks held in other institutions in this country, including its interest in the National Bank of Commerce. There was a run on the Penny Bank of London, a building and loan society somewhat on the order of the Birkbeck, which had failed earlier in the year. The run was caused by a decision in the Birkbeck case saying the Birkbeck was not a bank. The Bank of England, however, came to the assistance of the Penny Bank, removing cause for apprehension. The Appellate Division of the New York Supreme Court reversed the judgment of the lower Court given in 1909 against the directors of the defunct Trust Company of the Republic for loss sustained by the company upon

loans in connection with United States Shipbuilding Co. The lower Court had held the directors liable, but the Appellate Division reversed this judgment. William J. Cummins, formerly Chairman of the Executive Committee of the Carnegie Trust Co. of this city, was convicted by a jury of larceny and sentenced to a term in the State prison. In Massachusetts a constitutional amendment allowing the taking of more private property than actually needful in laying out or improving streets and highways was adopted by the voters, but a somewhat similar amendment proposed in New York State was defeated. In Pennsylvania the voters approved an amendment to the constitution to allow the city of Philadelphia in ascertaining its borrowing capacity to exclude debts incurred for subways or for wharves or docks owned or to be owned, and which produce revenue sufficient to pay the interest and principal of such debt.

Railroad Events and Stock Exchange Matters.—A further decided recovery in prices ensued. Among the chief stimulating influences were the action of the U. S. Circuit Court in approving the Amer. Tobacco Co. reorganization plan and the granting by the Commerce Court of an injunction restraining the Inter-State Commerce Commission from enforcing its order, which was about to go into effect, with reference to the equalization of freight rates as between inter-mountain points and Pacific Coast terminals. Stock Exchange prices, however, did not move uninterruptedly upward. The early advance was very pronounced, but this was followed by several days' decline. Then the appearance of an editorial by Mr. Roosevelt with regard to trusts was hastily assumed to indicate a more favorable attitude towards the country's large industrial organizations; at the same time the annual report of the Un. Pac. was made public, revealing gratifying results for the year ending June 30. Subsequently there was again a downward reaction. This was followed by a renewed upward turn on an increase in the Atlantic Coast Line R.R. s.-a. div. from 3 to 3½% and the news that the N. Y. Court of Appeals had decided against the Public Service Commission in the latter's attempt to frustrate the Third Ave. reorganization plan. At the close there was some evidence of weakness, but with most leading stocks substantially higher than at the end of October. Mil. & St. P. com. from 108 Nov. 1 sold up to 114½ Nov. 11, with the close Nov. 29 110¾; Reading com. from 139½ Nov. 1 advanced to 154¾ Nov. 13 and closed at 149¾; U. P. com. moved up from 164¼ Nov. 1 to 178½ Nov. 27 and closed Nov. 29 at 176¼; So. Pac. com. rose from 109½ Nov. 1 to 115¾ Nov. 24 and closed at 113½; No. Pac. opened and closed at 117¾, after having been 122½ Nov. 10 and 117 Nov. 29. Gt. Nor. was 124½ Nov. 1, 129¾ Nov. 13 and closed at 127; N. Y. Cent. opened at 105½, touched 109¾ Nov. 24, dropped to 104¾ Nov. 29 and closed at 105¼; Steel com. from 55¾ Nov. 1 got up to 65½ Nov. 27 and closed at 64½; Amal. Copper advanced from 52½ Nov. 1 to 64¾ Nov. 22 and closed at 62½. Vandalia R.R. omitted its quar. div. Amer. Cot. Oil passed on common. Nat. Biscuit Co. paid 2% extra on com. in addition to the regular 7% p. c. per an. Hock. Val. increased its s.-a. div. from 2% to 3%. Gen. Chem. Co. paid 5% extra in stock on the com. shares. United Fruit gave stockholders the right to subscribe to 10% of new stock at par and declared an extra div. of 10% to cover same. Del. Lack. & West. declared 35% extra, payable in stock of the Lackawanna R.R. of N. J. The syndicate which in Oct. 1910 took \$25,000,000 1st 4s of Chic. Mil. & Pug. Sd. was extended to June 1912. Kan. City Mex. & Or. sold 26,000,000 francs in Paris of a new issue of 100,000,000 francs 20-yr. 5% debentures. Nat. Rys. of Mex. obtained a loan of \$13,000,000 for one year from international bankers, to take up a \$5,000,000 loan due in London and for additions and new construction. Ore. Wash. R.R. & Nav. sold \$15,000,000 more 1st 4s, half in London and half here. Norf. & So. sold \$5,762,000 1st and ref. mtge. 50-yr. 5s. Bankers offered \$10,445,000 1st and ref. 5s of Montreal Tramways Co. Minn. St. P. & Sault Ste. Marie placed \$6,000,000 1st Chic. Term. 4s. Standard Gas & Elec. sold \$7,500,000 conv. 6s. M. Rumely Co. sold \$8,000,000 7% cum. pref. stock.

The Money Market.—Extreme ease prevailed until towards the very close of Nov., with 6 mos. loans made at 3½% p. a. and the inquiry only nominal even at that figure. On Nov. 27, however, the call-loan rate, which had been 2@3%, advanced to 3½, on Nov. 28 to 3¾ and on Nov. 29 touched 6%. The reason for this sudden advance was not understood at the time, but Saturday, Dec. 2, it appeared the Clearing-House banks (not counting the trust companies) had lost no less than \$26,540,000 cash during the week, and that for the first time since early in 1908 the Clearing-House return showed a deficit below the 25% reserve. There were no known movements of money to account for such an extraordinary loss in cash, but it was suggested that certain of the Canadian banks with extensive balances here had had large amounts of gold "ear-marked" in order to be able to include the same in their statement of cash holdings for Nov. 30, the gold so taken being in addition to that withdrawn from week to week and actually shipped to Canada. The deficit given was on the basis of the actual figures. In the averages for the week there was no deficit nor was there a deficit even on the actual figures with the trust companies included. Including the latter, total money holdings fell from \$424,829,000 Oct. 28 to \$388,489,000 Dec. 2 and surplus cash reserve declined from \$19,653,900 to \$1,308,900. Deposits were reduced from \$1,784,194,000 to \$1,711,230,000. Loans, after first increasing from \$1,912,427,000 Oct. 28 to \$1,927,640,000

Nov. 11, fell to \$1,882,994,000 Dec. 2. The State banks and trust companies not in the Clearing House showed money holdings reduced from \$75,249,600 Oct. 28 to \$74,255,800 Dec. 2, but loans increased (after first having been reduced) from \$605,325,400 to \$609,886,400. Time loans at the close were $3\frac{1}{2}$ @4 for 60 days to 6 mos., while commercial paper was $3\frac{3}{4}$ @4 for choice double names and prime single names and $4\frac{1}{2}$ @ $4\frac{3}{4}$ for good single names.

Foreign Exchange, Silver, &c.—Foreign exchange remained quiet, with the range for sterling very narrow until the last few days of Nov. Then the rise in call money here brought a sharp break in exchange rates. Somewhat over \$10,000,000 gold went to Canada and a little over \$2,000,000 was exported to South America. Sight bills were 4 8680@4 8695 Nov. 1, 4 87@4 8705 Nov. 16 and 4 8615@4 8635 Nov. 29. Open market discounts at the close were $3\frac{3}{4}$ for 60 days and $3\frac{1}{2}$ for 90 days at London; $3\frac{1}{4}$ for all classes and maturities at Paris and $4\frac{3}{4}$ for 60 days and $4\frac{1}{2}$ for 90 days at Berlin. Silver in London moved still higher and touched $26\frac{1}{2}$ d., with the close 25 9-16d.

DECEMBER.—Current Events.—The tone further improved. The report of the Railroad Securities Comm. was made public Dec. 11 and exercised a favorable effect by reason of the conservative nature of its recommendations and the calm and judicial character of its discussions. On the same day the U. S. Supreme Court denied the request of the Leaf Tobacco Board of Trade of N. Y. and of the independent tobacco interests to review the decree of the U. S. Circuit Court for the Southern District of N. Y. approving the reorganization plan of the Amer. Tob. Co. This removed the only obstacle remaining in the way of the carrying out of that plan. In iron and steel there was further development of activity, railroad orders being on a more liberal scale, perhaps, than during any other period in the year. The Steel Corp. had its ingot capacity employed to about 80%. Prices also were somewhat higher. The Republic Iron & Steel Co. marked up steel bars from 1.10 to 1.15c. There was also further rise in copper, Lake copper going to $14\frac{3}{8}$ c. and electrolytic copper to $14\frac{1}{4}$ c., but with a fractional recession at the close. Pres. Taft, instead of sending his annual message to Congress in the usual lengthy form, announced that there would be a series of messages to be sent in from time to time. The initial message dealt entirely with the subject of anti-trust legislation. In this the President simply re-affirmed his previously announced views—indicated satisfaction with the operation of the Anti-Trust Law and urged that it should not be repealed or even amended in any of its essential parts, but expressed the opinion that it might be an advantage to have voluntary Federal incorporation in addition. On Dec. 20 the Pres. forwarded to Congress the report of the Tariff Board on Schedule "K" (the wool schedule) and in his accompanying message commended the findings of the Board and advised a downward revision of wool duties. The Stanley Committee of the House of Representatives resumed its investigation of the Steel Corp. and the Senate Committee on Inter-State Commerce began an investigation of the subject of anti-trust regulation and legislation. There were further trust prosecutions. On Dec. 4 the U. S. Govt. filed a bill in equity in the U. S. Circuit Court for the Southern District of Ohio, at Cincinnati, against the Nat. Cash Register Co. and 28 of its officers and agents, alleging that about the year 1890 they had entered into a conspiracy to establish a monopoly in the manufacture and sale in inter-State commerce of cash registers and other registering devices. On Dec. 12 the Govt. filed a bill in the U. S. Circuit Court at Boston against the United Shoe Mach. Corp. and its subsidiary companies, as well as numerous individuals connected with the same for alleged violation of the Sherman Law. On Dec. 18 a petition was filed in the Circuit Court for the Southern District of California for the dissolution of the Pacific Coast Plumbing Supply Assn. (an unincorporated association) and others for violation of the Sherman Law. On Dec. 20 action was begun in the U. S. Circuit Court in Philadelphia against the Keystone Watch Case Co. and 7 officers and directors, charging violation of the Sherman Law. On Dec. 6 the trial of the Chicago meat packers on criminal indictments charging a conspiracy in restraint of trade in violation of the Sherman Law was begun before Judge Carpenter in the U. S. District Court. On Dec. 15 the British War Office informed the agents of the indicted packers that, pending the result of the proceedings against them, none of the concerns involved would be invited to tender bids for supplies for the British army. This was business that amounts to several million dollars yearly. On Dec. 1 a startling piece of news came from Los Angeles, Cal., in the announcement that James B. McNamara had confessed to the dynamiting on Oct. 1 1910 of the "Los Angeles Times" building, in which 21 lives were lost, and that his brother, John J. McNamara, Sec.-Treas. of the Internat. Assn. of Bridge & Structural Iron Workers, had confessed to wrecking the plant of the Llewellyn Iron Works of Los Angeles on Dec. 25 1910. The two were at the time being tried on indictments charging them with blowing up the "Times" building, and two months had already been spent in the attempt to select a jury. These were the cases in which Samuel Gompers, head of the Amer. Fed. of Labor, and other labor leaders, had sought to make it appear that capitalists were engaged in an attempt to fasten a heinous crime upon innocent persons. The two defendants had stoutly maintained that they were free from guilt. The prosecution had, however, accumulated such a mass of evidence against the men that it

was hopeless to continue the struggle. On Dec. 5 J. B. McNamara was sentenced to a life term in prison, and his brother, John J. McNamara, was sentenced to a maximum term of 15 years. Govt. money holdings increased from \$350,932,914 to \$354,591,895. Govt. deposits in the banks were \$47,820,242 Dec. 1 and \$47,768,604 Dec. 31. National bank notes secured by bonds increased from \$712,115,338 to \$714,363,038. Grain prices were irregular, at first declining and then advancing again, with the net changes for the month not very striking. In the case of cotton the estimate of the Dept. of Agricul., given out Dec. 11, reported the crop as equivalent to 14,885,000 bales of 500 lbs., not including linters—far surpassing the very heaviest previous yield. The price of the staple opened Dec. 1 and closed Dec. 29 at the same figure (taking middling upland in this market as the standard), namely 9.25c. The low point was 9.20c. Dec. 8 and the high point 9.65c. Dec. 20. Printing cloths at Fall River remained at $3\frac{1}{2}$ c. An unfavorable event at the close (Dec. 27) was the action of the Lancashire Cotton Spinners & Mfrs. Assn. in declaring a lockout of 160,000 cotton weavers because of a strike inaugurated at the Helene Mill at Accrington by the union weavers, owing to the refusal of 2 operatives (a man and his wife) to join the union. The N. Y. Cotton Exch. adopted a resolution providing for more frequent revision of differences between the grades of the staple. Instead of only two revisions, namely one in Sept. and another in Nov., there is to be still another, in Feb., but not until 1913. On account of continued popular agitation against the exclusion from Russia of American Jewish citizens, the House of Representatives by a virtually unanimous vote of 300 to 1, adopted a resolution that had been introduced by Rep. Sulzer of N. Y., Chairman of the House Comm. on Foreign Affairs, denouncing the treaty of 1832 between Russia and the U. S. The language of the resolution was offensive and disregarded diplomatic amenities. Accordingly, the Pres. took the matter in his own hands, and on Dec. 15 caused to be forwarded to the Amer. Ambassador at St. Petersburg a notification to Russia of the intention of the U. S. to terminate the treaty on 12 mos.' notice. This notification was couched in courteous and diplomatic language. The President then, in a special message, asked Congress to ratify the action. Senate and House readily complied and a simple resolution to that effect was passed—the House accepting the Senate resolution in place of its own. The Sherwood Service Pension Bill, known as the "dollar-a-day bill," granting increased pensions to veterans of the Civil and Mexican wars, passed the House of Representatives Dec. 12 by a vote of 229 to 92, the minority being made up of 84 Democrats and 8 Republicans. The Secretary of the Interior later made computations which showed that the measure would add \$75,000,000 a year to pension expenditures, already of enormous proportions, they having aggregated \$157,980,575 in the fiscal year 1911. It became unlikely, therefore, that the Senate would give its support to the measure. At a dinner of the Canadian Society in this city on Dec. 8, Robert Laird Borden, the new Canadian Premier, who had led the campaign against the reciprocal trade agreement between the U. S. and the Dominion, delivered a very felicitous address in which he had for his toast: "As long as the rivers shall flow to the ocean, as long as the mountains shall cast their shadows across the valley, as long as the heavens shall nourish the stars, let good-will, friendship and peace endure between these two great kindred nations." In Chinese affairs the chief development was the abdication of Prince Chun, the Regent, and father of the child emperor. The Premier, Yuan Shi Kai, continued negotiations with the revolutionists, an armistice prevailing meanwhile, but no definite results had been reached by the end of the month, the revolutionists insisting on the formation of a republic, and Yuan Shi Kai holding out for a monarchy. The French Parliament definitely ratified the Franco-German arrangement regarding Morocco, thus removing a cause of difference between the two countries that had more than once seemed likely to eventuate in war. The French Parliament also approved a new agreement drawn up between the Govt. and the Bank of France, under which the limit of note issue previously fixed at 5,800 milliard francs (a figure which had been closely approached in the recent period of tension) was raised to 6,800 milliard francs. In Great Britain Mr. Lloyd-George's scheme for insuring the laboring classes against sickness and unemployment passed both Houses and became a law. We have referred to its features above in the events for May. A most brilliant Durbar was held at Delhi, India, on Dec. 12, at the coronation of King George of England as Emperor of India. It was at the same time announced that Delhi would replace Calcutta as the capital of India. West. Union Teleg. Co. announced the inauguration of a special cable service at greatly reduced rates between the U. S. and Great Britain. Later a reduction in rates to Germany and France was also announced by the Mackay Cos. The Western Union then announced a reduction in rates, not only to Germany and France, but also to Portugal, Algeria, Canada, Australia and other British possessions. At Los Angeles, Cal., at the city election Dec. 5, Geo. Alexander, candidate of the Good Govt. Party, was elected Mayor by a plurality of 34,069 over Job Harriman, the Socialist candidate, the former having received 85,492 votes and the latter 51,423. The election attracted much attention because Mr. Harriman had been one of the attorneys for the McNamaras, and had been nominated by the Socialists, largely, it was claimed, because of a speech made by him before the case was called for trial, proclaiming their innocence. The result was

1911—Continued.

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Buff Roch & Pitts—Gen '37-5			112 ⁵ / ₈ 113		112 ³ / ₄ 112 ³ / ₄	108 ³ / ₈ 108 ³ / ₈		107 ¹ / ₈ 107 ¹ / ₈			112 ⁵ / ₈ 112 ⁵ / ₈	
Consol, 1957												
Allegh & West 1st gu g		97 97										
Roch & Pitts 1st 1921 g						114 ¹ / ₂ 114 ¹ / ₂					113 ³ / ₄ 113 ³ / ₄	
Cons 1st 1922		116 ¹ / ₂ 116 ¹ / ₂	116 ⁵ / ₈ 116 ⁵ / ₈									
Canada Southern—												
1st extended 1913	103 103 ¹ / ₂	103 103 ³ / ₈	102 ⁷ / ₈ 103 ³ / ₈	102 ⁷ / ₈ 103 ³ / ₈	102 ³ / ₄ 103	102 ¹ / ₄ 102 ³ / ₄	102 ¹ / ₂ 102 ⁷ / ₈	102 ¹ / ₄ 102 ³ / ₈	101 ¹ / ₂ 102 ³ / ₈	101 ⁷ / ₈ 102 ¹ / ₄	101 ⁷ / ₈ 102 ¹ / ₄	101 ⁵ / ₈ 101 ⁷ / ₈
2d 1913	100 ⁷ / ₈ 101 ¹ / ₄	101 ¹ / ₈ 101 ³ / ₈	101 101 ¹ / ₄	101 101	101 101 ¹ / ₄	100 ⁷ / ₈ 100 ⁷ / ₈	100 ³ / ₄ 100 ³ / ₄	100 ¹ / ₂ 100 ³ / ₄	100 ¹ / ₂ 100 ⁷ / ₈	100 ¹ / ₂ 101	100 ³ / ₈ 100 ¹ / ₂	100 ¹ / ₈ 100 ³ / ₈
Registered	100 ³ / ₄ 100 ³ / ₄											
Central of Georgia—1st 1945	112 ¹ / ₄ 112 ¹ / ₄	112 ¹ / ₄ 112 ¹ / ₄	114 ¹ / ₂ 114 ¹ / ₂	114 ¹ / ₂ 114 ¹ / ₂	108 109	108 108 ⁵ / ₈	108 ¹ / ₂ 110	108 ³ / ₈ 109 ³ / ₄	108 ¹ / ₂ 109	107 ¹ / ₂ 109	112 112	108 ¹ / ₂ 109 ¹ / ₂
Consol 1945 gold	107 ¹ / ₄ 108	107 ³ / ₄ 109	108 108 ⁵ / ₈	108 109	108 109	108 109	107 107	96 96	97 97	95 97	107 ¹ / ₂ 107 ¹ / ₂	109 110
Registered											95 98	101 103
1st preference income	100 ¹ / ₈ 102 ¹ / ₂	100 101	100 104	104 ¹ / ₂ 108	106 107	101 107 ¹ / ₄	96 96	96 ¹ / ₂ 97	97 97	95 97	98 98	103 103
Stamped			100 ¹ / ₄ 100 ¹ / ₄		106 ¹ / ₂ 106 ¹ / ₂						98 98	101 101
Trust receipts		100 100	100 ¹ / ₈ 100 ³ / ₄		106 ¹ / ₂ 106 ¹ / ₂				97 97		96 96	100 105
Stamped												
2d preference income	97 100	95 96	95 101	100 106 ¹ / ₄	102 105	96 100	96 96			91 95	96 98	103 104 ⁷ / ₈
Stamped			100 100		100 100						96 96	
Trust receipts		96 96						93 ¹ / ₂ 93 ¹ / ₂				
Stamped					100 100							
3d preference income	91 99	85 88 ¹ / ₂	86 96	97 102	98 98 ¹ / ₂	98 100	98 98			96 98	95 100	100 107
Trust receipts					99 99	98 98				93 98	107 107	
Chat Div Pur mon '51 g		87 ³ / ₈ 87 ³ / ₈				88 ¹ / ₂ 88 ¹ / ₂	88 ¹ / ₂ 88 ¹ / ₂					
Macon & Nor Div 1st '46 g	105 ¹ / ₂ 105 ¹ / ₂		105 ¹ / ₂ 106 ¹ / ₂		109 ³ / ₄ 109 ³ / ₄			106 106 ¹ / ₂		88 ¹ / ₂ 88 ¹ / ₂		
Mobile Division 1st		108 ³ / ₄ 108 ³ / ₄										
Central RR & Banking Ga	102 102	102 102	101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 102		103 103	102 ³ / ₄ 102 ³ / ₄	102 102	102 102		102 102	
Central of New Jersey—												
General 1987 gold	122 ¹ / ₄ 123 ¹ / ₄	122 ¹ / ₄ 123 ¹ / ₄	122 ¹ / ₂ 123	122 ³ / ₄ 123 ¹ / ₄	122 122 ³ / ₄	122 122 ³ / ₄	122 ¹ / ₂ 122 ¹ / ₂	120 ¹ / ₂ 121 ³ / ₄	121 125	120 ¹ / ₂ 120 ³ / ₄	122 122 ¹ / ₂	121 ¹ / ₂ 122
Registered	122 ¹ / ₄ 122 ¹ / ₄	122 ³ / ₄ 123 ¹ / ₄	122 122 ³ / ₄	122 ³ / ₄ 123 ¹ / ₄	122 122 ³ / ₄	122 122 ³ / ₄	122 122 ¹ / ₄				121 ¹ / ₂ 121 ¹ / ₂	106 ¹ / ₂ 106 ¹ / ₂
Amer Dock & Imp	108 108 ¹ / ₄		107 ¹ / ₈ 107 ¹ / ₈		100 ¹ / ₂ 100 ¹ / ₂		106 ¹ / ₂ 107					
Lehigh & W-B Coal 1912		100 ¹ / ₂ 100 ¹ / ₂		100 ¹ / ₂ 100 ¹ / ₂				100 ¹ / ₂ 100 ¹ / ₂				
N Y & L B gen 1941 g								100 ¹ / ₂ 100 ¹ / ₂				100 100
Central Vermont—gu 1st g	87 ¹ / ₂ 88 ¹ / ₂	89 90 ⁵ / ₈	90 ⁵ / ₈ 92 ¹ / ₄	91 ¹ / ₂ 91 ¹ / ₂	90 ¹ / ₈ 90 ⁷ / ₈	89 ³ / ₄ 90 ¹ / ₂	90 ¹ / ₂ 90 ⁵ / ₈		88 ¹ / ₂ 88 ¹ / ₂	89 ¹ / ₄ 89 ¹ / ₂		89 89 ¹ / ₂
Chesapeake & Ohio—												
Gen fund & imp 1923	102 ⁷ / ₈ 103 ¹ / ₂	103 ³ / ₄ 105	104 ⁵ / ₈ 106 ¹ / ₂	104 ⁵ / ₈ 106	104 ³ / ₄ 105 ¹ / ₄	104 ¹ / ₈ 105	104 ¹ / ₂ 104 ¹ / ₂	104 ¹ / ₂ 104 ¹ / ₂	103 ¹ / ₂ 104			103 ¹ / ₂ 104 ³ / ₄
1st consol 1939 gold	113 113 ¹ / ₂	112 ³ / ₄ 113 ¹ / ₄	112 112 ⁷ / ₈	111 ⁵ / ₈ 112 ¹ / ₂	111 ⁵ / ₈ 112 ⁷ / ₈	112 113	111 ¹ / ₂ 112	111 ¹ / ₂ 112	111 ⁵ / ₈ 112	111 ¹ / ₈ 111 ¹ / ₈	111 ¹ / ₄ 111 ¹ / ₄	111 111 ¹ / ₂
Registered												
General 1992 gold	101 ¹ / ₈ 101 ¹ / ₂	100 ¹ / ₂ 101 ³ / ₈	100 ¹ / ₂ 101	100 ³ / ₈ 101	100 ³ / ₄ 102	101 ¹ / ₄ 101 ³ / ₄	101 101 ³ / ₈	100 ³ / ₄ 101 ¹ / ₈	100 ¹ / ₂ 101 ¹ / ₂	100 ³ / ₄ 101 ⁷ / ₈	101 ¹ / ₄ 101 ⁷ / ₈	101 ¹ / ₈ 101 ⁷ / ₈
Registered					100 100					99 ³ / ₈ 99 ³ / ₈		
Convertible 1930	94 96 ¹ / ₈	95 ⁵ / ₈ 97 ¹ / ₂	95 ⁵ / ₈ 96 ⁷ / ₈	95 ⁵ / ₈ 96 ¹ / ₄	95 ⁵ / ₈ 96 ³ / ₈	96 96 ⁵ / ₈	95 ⁵ / ₈ 96 ¹ / ₈	92 ³ / ₄ 95 ⁵ / ₈	92 ¹ / ₄ 93 ³ / ₈	92 ⁷ / ₈ 94	93 94	92 ³ / ₄ 93 ¹ / ₂
Big Sandy 1st 1944		87 ¹ / ₄ 89	87 ¹ / ₄ 87 ¹ / ₄		87 87							
Coal Riv Ry 1st gu					85 85	88 88 ¹ / ₂						
Craig Valley 1st 1940 g			103 103	102 ³ / ₄ 102 ³ / ₄			102 ³ / ₄ 102 ³ / ₄					
Potts Creek Br 1st 1946												
R & A Div 1st cons 1989 g	96 96	96 96	95 ¹ / ₄ 95 ³ / ₄	95 ⁵ / ₈ 95 ⁵ / ₈	95 ¹ / ₈ 95 ⁵ / ₈	95 ¹ / ₄ 95 ¹ / ₂	95 95 ³ / ₄	94 ³ / ₄ 95 ¹ / ₂	94 95 ¹ / ₂	94 ³ / ₄ 95	86 ¹ / ₂ 87	87 87
2d cons 1989 g	91 ¹ / ₂ 91 ¹ / ₂				90 ¹ / ₂ 90 ¹ / ₂	92 ¹ / ₄ 92 ¹ / ₄	92 ¹ / ₄ 92 ¹ / ₄				94 ¹ / ₂ 95	94 ¹ / ₂ 95 ¹ / ₂
Chicago & Alton—Ref '49 g	72 ⁷ / ₈ 73 ¹ / ₄	73 73	73 73 ¹ / ₂	73 ¹ / ₂ 73 ¹ / ₂	73 ¹ / ₂ 74 ³ / ₄	72 ¹ / ₄ 73	72 ¹ / ₄ 73		70 70	70 ⁵ / ₈ 71 ³ / ₄	72 ¹ / ₈ 72 ¹ / ₈	71 71 ¹ / ₂
Chic & Alt Ry 1st '50 g	70 ¹ / ₄ 71 ¹ / ₂	70 71 ¹ / ₂	69 ¹ / ₂ 70 ¹ / ₄	68 ¹ / ₂ 70	69 69 ⁷ / ₈	67 69 ¹ / ₄	66 ¹ / ₂ 67 ³ / ₄	65 66 ¹ / ₂	66 66 ³ / ₄			

1911—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Chic Rock I & Pac Ry—(Con.)																									
Choc O & G cons 1952 g	5		109 ¹ ₂	109 ¹ ₂									108 ¹ ₂	108 ¹ ₂			108 ¹ ₂	108 ¹ ₂			100	102 ¹ ₂			
Keok & Des Moines 1st	5	106	100	100	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	101	103	102	102	101	101	99	99	100	101	100	102 ¹ ₂	123	123 ¹ ₂	
Chic St P Minn & Omaha	6	124	125 ¹ ₂	124 ¹ ₂	124 ¹ ₂	124 ¹ ₂	124 ¹ ₂	124 ¹ ₂	124 ¹ ₂	124 ¹ ₂	124 ¹ ₂	125	124 ¹ ₂	125	125	125 ¹ ₂	123 ¹ ₂	125 ¹ ₂	123	123	123 ¹ ₂	123 ¹ ₂	123	123 ¹ ₂	
Chic St P & Minn 1st g	6	124	125 ¹ ₂																		123 ¹ ₂	123 ¹ ₂	123 ¹ ₂	123 ¹ ₂	
St Paul & Sioux City 1st g	6			112 ¹ ₂	112 ¹ ₂	111 ¹ ₂	112 ¹ ₂	112 ¹ ₂	112 ¹ ₂	112 ¹ ₂	112 ¹ ₂	112 ¹ ₂	112 ¹ ₂	112 ¹ ₂	111 ¹ ₂	111 ¹ ₂					111	111	111	111	
Chic & West Indiana—1932	6				109	109 ¹ ₂	109 ¹ ₂	109 ¹ ₂	109	109	109 ¹ ₂	109 ¹ ₂	109 ¹ ₂	109 ¹ ₂	108	108	108 ¹ ₂	108 ¹ ₂	108 ¹ ₂	108 ¹ ₂	91	93 ¹ ₂	109	109	
Consol 50-year 1952	4	92 ¹ ₂	93 ¹ ₂	92 ¹ ₂	93 ¹ ₂	92 ¹ ₂	93	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	93 ¹ ₂	93 ¹ ₂	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂					91	93 ¹ ₂	92 ¹ ₂	92 ¹ ₂	
Cin Hamilton & Dayton—																									
2d 1932 gold	4 1/2							101	101	101 ¹ ₂	101 ¹ ₂			101 ¹ ₂	101 ¹ ₂						100 ¹ ₂	101	100 ¹ ₂	100 ¹ ₂	
1st guar 1959	4									88 ¹ ₂	89														
Cin Day & Iron gu 1st g	5	104 ¹ ₂	104 ¹ ₂	104	104 ¹ ₂	102 ¹ ₂	104 ¹ ₂						103 ¹ ₂	103 ¹ ₂	103	103					103	103	103 ¹ ₂	103 ¹ ₂	
Cin Fin & Ft W 1st gu 1923	4				88	88																			
Cin Ind & W 1st gu 1953	4									88	88						88 ¹ ₂	88 ¹ ₂				87 ¹ ₂	87 ¹ ₂	104	104
Ind Decatur & W 1st g	5	103	103	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	104	104	104	105	105						104	104							
Clev Cin Chic & St L—'93 g	4	93 ¹ ₂	94 ¹ ₂	94	95	94	94 ¹ ₂	93 ¹ ₂	94 ¹ ₂	94 ¹ ₂	94 ¹ ₂	94	94 ¹ ₂	92 ¹ ₂	94	92	93	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	93 ¹ ₂	93	95 ¹ ₂
Cairo Div 1st 1939 g	4			92	92												92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	93 ¹ ₂	94	94	
Cin Wab & M Div 1st g	4																								
St Louis Div 1st 1950 g	4	93 ¹ ₂	94			92 ¹ ₂	93 ¹ ₂	92 ¹ ₂	92 ¹ ₂					91 ¹ ₂	92	92	92	92	92	90 ¹ ₂	90 ¹ ₂	92	92 ¹ ₂	91	91 ¹ ₂
Spring & Col Div 1st g	4																								
White W Vall Div 1st g	4																								
C I St L & C cons 1920	6											106 ¹ ₂	106 ¹ ₂			105 ¹ ₂	105 ¹ ₂				105 ¹ ₂	105 ¹ ₂	105 ¹ ₂	105 ¹ ₂	
C I St L & C 1st 1936 g	4		96	97	97	97						96	96			96 ¹ ₂	96 ¹ ₂	96 ¹ ₂	96 ¹ ₂			97 ¹ ₂	97 ¹ ₂	97 ¹ ₂	97 ¹ ₂
Registered	4																								
Cin San & Clev 1st 1928	5	106	106 ¹ ₂							107 ¹ ₂	107 ¹ ₂			107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	107 ¹ ₂			107 ¹ ₂	107 ¹ ₂				
C C C & I cons 1914	7																								
Gen cons 1934 g	6																				121 ¹ ₂	121 ¹ ₂			
Peor & East 1st cons 1940	4	90	93	92 ¹ ₂	93	90 ¹ ₂	92	90 ¹ ₂	91 ¹ ₂	91 ¹ ₂	92	92	92 ¹ ₂	91 ¹ ₂	91 ¹ ₂	90	90	90	90	91	91 ¹ ₂	91 ¹ ₂	91 ¹ ₂	91 ¹ ₂	
Incomes 1990	4	59	61 ¹ ₂	59	61			54	54	50	53	47	47	47	44	48 ¹ ₂	40	41 ¹ ₂	40	42	40	40 ¹ ₂	40	41	
Colorado Midland—1st g	4	67 ¹ ₂	69	67	68 ¹ ₂	64 ¹ ₂	66	62 ¹ ₂	64 ¹ ₂	62	65	62	65	63	64 ¹ ₂	61	63	60	61	57 ¹ ₂	59	58	58 ¹ ₂	59	
Colo & South—1st 1929 g	4	96	97 ¹ ₂	95 ¹ ₂	97	94 ¹ ₂	95 ¹ ₂	94 ¹ ₂	95 ¹ ₂	95 ¹ ₂	96 ¹ ₂	95 ¹ ₂	96 ¹ ₂	95 ¹ ₂	96 ¹ ₂	94 ¹ ₂	96 ¹ ₂	96	96 ¹ ₂	95 ¹ ₂	96 ¹ ₂	95 ¹ ₂	96 ¹ ₂		
Refund & extn 1935	4 1/2	97 ¹ ₂	98 ¹ ₂	98 ¹ ₂	98 ¹ ₂	98 ¹ ₂	98 ¹ ₂	98	98 ¹ ₂	98	98 ¹ ₂	98	98 ¹ ₂	98	98 ¹ ₂	96	98 ¹ ₂	96	97 ¹ ₂	96 ¹ ₂	97 ¹ ₂	98	96 ¹ ₂	97 ¹ ₂	
Ft Worth & Den C'y 1st	6	113	113	113	113	112 ¹ ₂	112 ¹ ₂	112 ¹ ₂	112 ¹ ₂	112 ¹ ₂	112 ¹ ₂	112 ¹ ₂	112 ¹ ₂	111 ¹ ₂	111 ¹ ₂	112	112	111 ¹ ₂	111 ¹ ₂	112	113 ¹ ₂	111 ¹ ₂	112		
Delaware Lack & Western—																									
Morris & Essex 1st 1914	7	108 ¹ ₂	108 ¹ ₂			108 ¹ ₂	108 ¹ ₂			108	108			107 ¹ ₂	107 ¹ ₂						106 ¹ ₂	106 ¹ ₂			
1st cons gu 1915	7	111 ¹ ₂	111 ¹ ₂	111 ¹ ₂	111 ¹ ₂	111	111	110 ¹ ₂	110 ¹ ₂	110 ¹ ₂	110 ¹ ₂	110 ¹ ₂	110 ¹ ₂	110 ¹ ₂			109 ¹ ₂	109 ¹ ₂	109 ¹ ₂	109 ¹ ₂			109 ¹ ₂	109 ¹ ₂	
1st refund gu																									

1911—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Illinois Central—(Concluded.)																								
Cairo Bridge 1950 g.	96	96	97 1/2	97 1/2													75 1/8	75 1/8						
Litchfield Div 1st 1951 g.																								
Lou Div & Term 1953 g. 3 1/2	85 1/2	85 1/2	86	86	85 1/2	86 1/4			86 1/8	86 1/8	86 3/4	86 3/4	86 1/4	87 1/4	85 3/8	85 3/8	85 1/2	85 1/2					85	85
Omaha Div 1951 g.									75 1/2	75 1/2	76 1/8	76 1/8												
St L Div & Term 1951 g.	75 1/2	75 1/2																						
St L Div & Term 1951 g. 3 1/2					86	86 1/2			86 3/8	87 1/8														
West Lines 1st 1951 g.							95 3/8	95 3/8			96	96			96	96 1/8	96 1/2	96 1/2	96	96				
Chic St L & N O 1951 g.			115 1/2	116 3/4					117	117					114	114	113 3/4	113 3/4					114 3/8	114 3/8
Registered			113	115																				
Ind Illinois & Iowa—1st g.	96 1/4	96 1/2			95	95	96	96 1/2					96 1/8	96 3/8			95	95			94 1/8	95		
Internat & Gt Nor—1st '19 g	107 1/2	107 3/8	108 1/2	108 3/4	107 3/4	107 3/4	108	108 3/4	108 1/2	109	108 3/8	108 3/8	108 1/2	109	108 1/4	108 1/4	108	108 1/4	108 1/2	108 1/2	109	109	109 1/2	109 1/2
2d 1909 gold			112	112			115 1/8	115 1/8	120	121 1/2														
Trust Co receipts	105 1/2	107 1/8	107 1/2	111 1/2	112	113 3/8	113 1/2	119 3/4	119 3/4	122 1/4														
3d 1921 gold			15	15			18	24	16	21 3/8														
Iowa Central—1st 1938 g.	102 1/2	103	102	102 3/4			101	102	100 3/4	101 1/8	101	102 1/4	101 1/4	102 3/8	101 1/2	102 3/8	101 1/2	102	100 1/2	101 1/2	101 3/8	102	101 3/4	101 3/4
Refunding 1951 g.	65	68 1/2	67	69	63	66 1/2	66	68 3/4	67	68	67	68 1/2	67	69	66	71 1/2	65 3/4	68 3/4	66 1/8	68 3/4	66 1/8	68 3/4	66	67
James F & Clear—1st 1959 g.	94 3/4	95	94 1/2	94 7/8	94 1/2	94 1/2	94 1/2	94 7/8	94 7/8	95 1/4	94 7/8	94 7/8	94 7/8	94 7/8	94 1/4	94 1/4	94 1/4	94 1/4	94	94	94	94	94	94
Kansas C Sou—1st 1950 g.	73 1/2	74 1/2	73 1/2	74 1/8	73 3/8	74	73 1/4	73 1/2	73 1/4	73 1/2	73 1/4	73 1/2	74 1/4	74 1/4	74 1/4	74 3/4	74 1/4	74 3/4	73 1/2	74 1/4	73 3/8	73 7/8	73 1/4	74 7/8
Refund & improv't 1950 g.	100 3/8	102	100 3/8	102	100 7/8	101 1/4	100 3/8	100 7/8	100 7/8	101	100 3/4	101	100 3/8	101	99 1/4	100 3/8	98 1/2	99 1/2	98 3/4	100	100 3/8	99 3/4	100 3/8	99 3/4
Kans City Term—1st 1960 g.	96 3/4	96 3/4	97 1/4	97 1/4	97 3/8	97 3/8	98	98	98	99 1/4	98 3/4	99 1/4	98 3/4	99 1/4	99	99 1/2	98 3/8	99 1/4	99	99	98 1/2	99 1/2	98 1/2	99 1/2
Lake Erie & W—1st 1937 g.	109 1/2	111 1/4			109	109	108 1/2	109 1/2	109 1/2	110 1/4	109 1/2	109 1/2	109 1/2	109 1/2					108 3/4	108 3/4	108 3/4	109	108 3/4	110 1/2
2d 1941 gold					104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2							104	104 1/8	104	104
North Ohio 1st gu 1945 g.	108 1/8	108 1/8							110 3/4	110 3/4														
Lehigh Val (N Y)—1st gu 4 1/2					105 3/8	106 1/4	105 1/2	106	105 1/2	106	106	106	105 1/4	105 1/4	105 3/8	105 3/8	105 1/4	105 1/2					105 1/8	105 1/8
Registered	104 1/4	104 1/4																	104 1/2	104 1/2				
Lehigh Val (Pa)—2003 g.					97	97 1/2	96 3/8	97	96 3/4	96 3/4							97	97			97 3/8	97 3/8		
Lehigh Val Term—1st gu g.	113 1/2	114			113	114	114 1/2	114 3/4	114	114	113 3/8	114 1/4	113 3/8	113 3/8	113	113 1/8			112 1/4	112 1/4	113 3/8	113 3/8	111 1/8	111 1/8
Registered											113	113									111 1/4	111 1/4	111 1/8	111 1/8
Lehigh & N Y—1st gu '45 g.									93 1/2	93 1/2					94 1/2	94 1/2	94 3/4	94 3/4			93 3/4	93 3/4		
Long Isl—1st cons 1931 g.	112 1/2	112 1/2	110 1/2	111							110 3/8	111 1/2	109 1/2	110					110 3/8	110 3/8			92 3/4	93 1/4
General 1938 gold	96 1/2	96 1/2			96	96					92 3/4	92 3/4					93	93	93	93				
Ferry 1922 gold			98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2							100	100								
Unified 1949 gold	94 1/2	95 1/2	94 3/4	94 3/4	94	94			93	93														
Guar refund 1949 gold	96	96 1/2	96 1/4	96 1/2	95 3/4	97	96 1/8	96 3/8	96	96 3/4	96 1/4	96 3/4	96	96 1/4	95 3/4	96 1/4	95 3/4	97	95 3/4	96	94	96 1/2	95 1/2	98 1/4
Registered	95	95																						
North Shore Br gu	104 3/4	104 3/4	104 1/2	104 3/4	103 1/2	103 1/2	106	106	106	106			106	106									105	106
La & Arkan—1st 1927 g.			94 1/8	94 1/8	94 1/8	94 1/8	95 3/8	95 3/8	96	97 1/2	97 1/2	97 1/2	97 1/2	98 1/8	98 3/4	97 1/2	97 3/4							
Louisv & Nash—Gen '30 g.	115 1/2	116	116 1/8	116 1/8	116 1/8	116 1/8	114 1/8	116 1/2	114	115	113 3/8	114 1/2	113 1/2	115	114 1/2	114 1/2	112	112 3/8	114 1/2	114 3/8	114 3/8	114 3/8	114 3/8	115 1/4
Gold 1937					112 1/8	112 1/2	112 1/2	112 1/2			112 3/8	112 1/2									112	112	112	112
Unified gold 1940	98 1/4	98 3/8	98 1/4	99	98 3/8	98 3/8	98 3/8	99	98 3/8	99	98 3/8	99	98 3/8	99	98 3/4	99 3/8	98 1/2	99 1/8	98 1/4	98 3/8	98 1/2	99 1/8	99	99 1/2
Collateral trust 1931 g.	109	109	109 3/4	109 3/4									109 1/2	109 1/2			108 3/4	109						
E H & Nash 1st 1919 g.	111 3/4	112			111	111 1/2									112 1/4	112 1/4	113	113	111	111				
Lou Cin & Lex 1931 g.					104 3/8	104 3/8			104 1/2	104 1/2	104 1/2	105 1/4					105 1/2	105 1/2						
N O & Mobile 1st 1930 g.									118 3/4	118 3/4							122	122 1/2						
N O & Mobile 2d 1930 g.			118 3/8	118 3/8															121	121				
Paducah & Mem Div 1946 g.							96 1/4	96 1/4			95 3/4	95 3/4			95									

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
NY Cent & H R RR—(Concl.)												
Rutland 1st cons 1941	4 1/2											
O & L C 1st guar	4	851 851 2	86 86 1 2	87 89 1 2	88 1 2 90	89 90 1 2	89 1 2 90 1 2	95 8 98 3 8				86 1 2 86 1 2
Utica & B R gu 1922 g	4				100 100	99 1 2 100	100 100					
L S & M S gold 1997	3 1/2	89 1 2 90	89 89 7 8	88 8 89 3 4	88 1 2 90	89 90	88 1 2 89 1 2	88 8 89	88 90	88 8 89 8	89 8 90	88 1 2 89
Registered	3 1/2	88 1 2 88 1 2	88 1 2 88 1 2	88 8 88 1 2	88 8 88 1 2		88 1 2 88 1 2	87 8 87 8				89 8 89
Debtenture 1928 gold	4	93 1 2 93 1 2	93 8 94	93 1 2 93 1 2	93 94 1 2	94 95	94 94 1 2	93 1 2 94 1 2	93 1 2 93 1 2	92 1 2 93 1 2	93 8 94 8	93 8 93 1 2
Registered	4			92 8 92 8	92 8 92 8							
25-year 1931 gold	4	93 93 1 2	93 93 8	92 1 2 93 1 2	92 1 2 94 1 2	93 8 94 1 2	93 8 94 1 2	93 1 2 94	93 93 1 2	92 1 2 93 1 2	93 1 2 93 1 2	93 93 8
Registered	4				93 1 2 93 1 2	93 1 2 93 1 2	93 1 2 93 1 2					
Mahoning Coal RR 1st	5		110 8 110 8	111 1 2 111 1 2								
P McKees & Y 2d gu	6				111 111					123 123		110 8 110 8
Michigan Central 1931	5											
1940	4	99 99					99 99				98 1 2 98 1 2	98 1 2 98 1 2
Registered	4											
1st 1952 gold	3 1/2	87 87	87 87 1 2	87 1 2 87 1 2	88 88	88 88		87 89	87 87	86 1 2 86 1 2	88 1 2 88 1 2	90 1 2 91 1 2
20 year debtenture 1929	4	91 1 2 92 1 2	91 1 2 92	91 1 2 91 8	91 1 2 93	91 1 2 93	92 92 1 2	91 1 2 92 1 2	91 1 2 91 1 2	91 91	91 91	90 1 2 91 1 2
NY C & St L 1st 1937 g	4	99 1 2 100 1 2	99 1 2 99 1 2	99 1 2 100	99 1 2 100	99 1 2 100	99 1 2 99 1 2	99 1 2 99 1 2	99 1 2 99 1 2	99 1 2 99 1 2	99 1 2 99 1 2	99 1 2 100
Registered	4											
25-year debent 1931	3 1/2	90 8 91	91 91	90 1 2 91	90 8 90 1 2	91 92 8	91 8 91 8	90 1 2 90 8	90 1 2 90 8	90 1 2 90 8	90 1 2 90 8	90 90 1 2
West Shore 1st 2361 gu	4	101 101 1 2	100 1 2 101 1 2	100 1 2 101	100 1 2 101	100 1 2 101 1 2	101 101 1 2	100 100 8	97 1 2 100 1 2	99 1 2 100 1 2	100 101	100 8 101 1 2
Registered	4	99 1 2 100 1 2	99 99 1 2	98 1 2 99 1 2	98 1 2 99	98 1 2 99 1 2	98 1 2 98 1 2	97 1 2 98 1 2	98 98	97 98	97 1 2 98 1 2	98 98
NY C Lines equip 1916	5											
NY C Lines equip 1918	6											
NY C Lines equip 1923	4 1/2											
NY New Haven & Hartford												
Non-conv debent 1955	4				93 1 2 93 1 2	93 1 2 93 1 2		94 8 94 8				92 1 2 92 1 2
Non-conv debent 1956	4	93 1 2 94 1 2		93 1 2 93 1 2	93 1 2 94	93 1 2 93 1 2		94 1 2 94 1 2		92 92 1 2	92 92	92 1 2 92 1 2
Non-conv debent regis	4	99 1 2 99 1 2										
Non-conv debent 1914	4								99 99			
Non-conv debent 1954	3 1/2						83 8 83 8		81 81			81 8 81 8
Non-conv debent 1947	3 1/2					84 84						
Convertible debent 1956	3 1/2	99 100 1 2	99 1 2 100 1 2	98 1 2 99 1 2	95 1 2 98 1 2	95 97 1 2	94 1 2 97 1 2	94 1 2 9				

1911—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
St Louis Southwest—1st g. 4	897 ³	903 ⁴	901 ⁸	901 ²	901 ⁴	911 ²	91	911 ²	911 ⁴	921 ⁴	911 ²	921 ⁴	92	923 ⁴	921 ⁴	92 ⁸	91	921 ⁴	901 ⁸	911 ⁴	911 ²	917 ⁸	91	92
2d inc bond cdfs gold. 4	78	78			81	81	81	82	82 ⁴	83	82 ⁴	82 ⁴	80 ⁴	82 ⁸			80	80	80	80			82	82
Consol 1932 gold. 4	75 ³	77	77 ²	79	78	78 ³	78	79 ⁴	78 ³	81 ²	79 ²	81 ⁸	79 ⁴	80 ²	79 ⁴	79 ⁸	78	79 ²	77 ²	79 ⁸	79 ⁸	801 ²	79	79 ⁴
San Ant & Aran P—1st gu g. 4	86 ³	87 ⁴	86 ⁴	87 ⁴	86 ²	87 ⁴	86 ⁸	87 ²	87 ²	88 ⁴	87	87 ⁸	87 ⁴	88	87	87 ⁴	86	87	86 ⁴	88	87 ⁴	87 ⁴	86 ⁴	87 ²
Seaboard Air Line—1950 g. 4	85 ⁴	85 ⁴			86 ³	87 ⁸	86 ³	87 ⁸	86 ³	87 ⁴	87 ⁸	88	87	87 ⁸	87 ⁸	87 ⁸	86 ²	86 ⁴	87 ²	87 ²			87 ⁴	88 ⁴
Do do stamped. 4	84 ⁴	87 ⁸	86 ⁴	87 ⁸	86 ³	87 ⁸	86 ³	87 ⁴	87 ⁸	88	87	87 ⁴	87 ⁸	87 ⁸	87	87 ²	86 ²	86 ⁴	86 ⁴	88	87 ²	88 ²	87 ⁸	88 ⁸
Coll tr refund 1911 gold. 5	100	100	100 ⁸	100 ⁸	100	100 ⁸	100	100																
Adjustment 1949. 5	76 ²	77 ⁴	75 ²	76 ⁴	75	75 ⁸	75 ⁸	79 ²	79	80	79	80	79 ²	82	75 ⁸	78 ²	74 ²	76 ²	75 ²	81 ⁴	80	82 ⁸	81 ²	82 ⁴
Refunding 1959. 4																			82	82 ⁴	81 ²	82 ⁸	81 ⁴	83
Atl-Birming 1st 1933 g. 4	85 ⁴	86 ⁸	86 ⁴	86 ⁴	86 ⁴	86 ⁴			86 ⁴	87	86 ²	86 ⁸	86 ⁴	86 ⁴	86	86			85 ⁴	87	88 ⁸	88 ²	87 ²	89
Carolina Cent 1st 1949 g. 4									91 ⁴	91 ⁴														
Fla C & Penin 1st 1918 g. 5			102	102					103	103														
Consol 1943 g. 5			106	106 ⁸					105 ⁴	105 ⁴														
Ga & Ala 1st cons 1945. 5	104 ²	104 ²	104 ⁴	104 ⁴	104 ⁴	104 ⁴			104 ⁴	105			105	105	105	105	104 ²	104 ²	104	104	107	107		
Ga Car & No 1st gu g. 5	104	104 ²																	104 ²	104 ²			105	105 ⁴
Seaboard & Roan 1st '26. 5									109	109														
Southern Pacific Co—																								
Cent Pac coll 1949 g. 4	911 ⁴	921 ⁴	92	93	92	92 ⁸	91 ⁴	92 ⁴	92 ⁸	93 ⁸	92 ⁸	93 ⁸	92	92 ⁸	911 ⁴	921 ²	91	91 ⁴	91	92 ⁴	921 ⁴	92 ⁴	91 ⁸	921 ²
Registered. 4					901 ²	901 ²							901 ⁴	901 ⁴	90	90			911 ²	911 ²			91 ⁸	911 ²
Convertible 1929. 4	97	98 ²	98 ²	99 ⁴	97 ⁸	98 ²	96 ⁸	98	96 ⁸	99	98 ⁸	100	98 ⁸	99 ⁴	95 ⁴	98 ⁸	94 ⁸	97 ⁴	95 ⁸	97 ⁸	96 ⁴	97 ⁸	96 ⁸	97 ⁸
Cent Pac 1st ref gu g. 4	96 ⁴	97 ²	96 ⁴	97	96	96 ²	95 ⁴	97	97	97 ²	97	97 ⁸	96 ⁴	97 ⁴	96 ⁴	97 ⁴	96	97 ⁸	96 ⁴	97 ²	96 ⁸	97 ⁸	96 ⁸	97 ⁸
Mtge guar gold. 3 1/2			91 ⁴	92	91 ⁸	92	91 ⁴	92 ⁴	91 ²	91 ⁴	91 ⁴	91 ²	91 ⁴	91 ²	91	91	90	90	90	90	90 ²	90 ²	90 ²	90 ²
Through St L 1st gu g. 4	92	93 ⁴							92 ⁴	93 ²	92	92 ⁸			93 ⁴	93 ⁴			911 ²	911 ²	921 ²	92 ⁴	921 ²	93
Q H & S A—M&P Div 1st g. 5	108 ⁴	108 ⁴	106 ²	106 ²	107 ⁴	108 ⁴	107	107							107 ²	107 ²			108 ⁸	108 ⁸	107 ⁴	107 ⁴	107 ²	107 ²
Gila Vall G & N 1st gu g. 5									103	103														
Hous E & W Tex 1st, 1933. 5											105	105 ⁴												
1st guar redeemable. 5					105	105							104 ²	104 ²	104 ²	104 ²								
Hous & Tex Cen 1st 1937. 5	109 ⁴	109 ⁴							109 ²	110	109 ⁴	109 ⁴	109 ⁸	110 ⁸	109 ⁸	109 ⁸								
Cons int guar g 1912. 6					109 ⁴	109 ⁴													107 ²	107 ²				
General 1921 gold. 4	95 ²	95 ²	94	94 ²	94	94	94 ⁸	94 ⁸	93 ⁴	94 ⁴	94 ⁴	94 ⁴			94 ⁴	94 ⁴	96	96	96	96	95	95 ⁸	96	96
Austin & N W 1st 1941. 5																					108	108		
Morgan's La & Tex SS 1st. 7					115 ²	115 ²													112 ²	112 ²				
1st 1920 gold. 6					111	111																		
Ore & Cal 1st 1927 g. 5													102	102										
So Pac Cal 1912. 6	102	102 ⁸							101 ²	101 ²														100 ⁸
San Fran Term 1st 1950. 4	92 ⁴	92 ⁴	92 ⁸	93 ⁸	92 ²	92 ⁴	92 ²	92 ⁸	92 ⁴	92 ⁸	92	92 ²	91 ²	92	90 ²	91 ²			90 ²	91	91	91 ⁴	91	91 ⁸
Tex & N O—Sabine Div. 6					101 ⁸	101 ⁸			101 ⁸	101 ⁸									101 ⁸	101 ⁸			100 ⁸	100 ⁸
Consol 1943 gold. 5			103	103					101 ⁸	101 ⁸														
Sou Pac RR 1st ref 1955. 4	94 ²	95 ⁸	94 ⁸	95 ⁴	94 ⁸	95 ⁴	95	95 ⁸	95 ²	96	94 ⁴	95 ⁴	94 ⁴	95 ⁴	94 ⁴	95	93 ⁸	94 ⁴	93 ⁸	95	94 ⁴	95 ⁴	94 ⁸	95 ⁴
Registered. 4							95	95																
Southern—																								
1st 1994 gold. 5	107 ²	108	107 ²	108	106 ⁸	107 ⁴	106 ⁸	107 ²	107 ²	109 ²	108	108 ⁴	108	108 ²	106	108 ⁸	104 ²	107	105 ⁸	105	107 ²	108 ²	107 ²	108
Registered. 5					106	106			</															

1911—Continued.

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
STREET RAILWAY.												
Brooklyn Rap Tr—1945 g—5	103 104	103 ¹ / ₂ 103 ³ / ₄	102 103	102 ¹ / ₂ 104	103 ¹ / ₂ 104	103 ³ / ₄ 104	103 ⁷ / ₈ 104 ¹ / ₂	103 ¹ / ₂ 104 ¹ / ₂	103 ¹ / ₂ 104	104 104	103 ¹ / ₂ 104 ¹ / ₂	103 104 ¹ / ₂
1st refund conv 2002 g—4	82 ⁷ / ₈ 83 ⁷ / ₈	83 ³ / ₈ 84 ¹ / ₈	83 ¹ / ₂ 84 ⁵ / ₈	83 ⁷ / ₈ 84 ¹ / ₂	84 ¹ / ₄ 86 ¹ / ₂	84 ⁷ / ₈ 86 ¹ / ₂	85 ³ / ₄ 88 ³ / ₈	83 86 ¹ / ₄	83 84	82 ³ / ₄ 84 ¹ / ₂	84 ¹ / ₂ 86	83 ¹ / ₄ 84 ⁵ / ₈
Brooklyn City 1st cons—5	102 103	102 ¹ / ₂ 102 ³ / ₄	102 103	102 ¹ / ₂ 102 ¹ / ₂	101 ¹ / ₂ 102 ³ / ₈	-----	101 ³ / ₄ 101 ³ / ₄	-----	-----	-----	101 ¹ / ₂ 101 ³ / ₄	101 ¹ / ₄ 102 ¹ / ₄
B O Co & Sub 1916-41 gu—5	-----	-----	-----	-----	-----	-----	-----	-----	100 100	-----	97 97	-----
Brooklyn-Un El 1st g—4-5	101 102	100 ¹ / ₂ 102	100 ³ / ₄ 101 ¹ / ₄	101 101 ¹ / ₄	101 ¹ / ₄ 102 ¹ / ₄	101 ¹ / ₂ 102	101 ³ / ₄ 103 ¹ / ₄	101 ¹ / ₂ 103	101 ¹ / ₂ 101 ¹ / ₂	100 ¹ / ₂ 101 ³ / ₄	101 ¹ / ₄ 101 ⁵ / ₈	101 ¹ / ₄ 101 ³ / ₄
Stamped guar—4-5	101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₈ 102	100 ³ / ₄ 101	101 ¹ / ₂ 101 ¹ / ₂	102 102	-----	-----	102 102	101 101	101 101 ¹ / ₂	101 ¹ / ₂ 101 ⁵ / ₈	101 ³ / ₄ 101 ³ / ₄
Kings Co El 1st 1949 g—4	-----	-----	-----	-----	-----	-----	85 ¹ / ₂ 85 ¹ / ₂	84 ⁵ / ₈ 85	-----	84 ¹ / ₂ 85	85 ¹ / ₂ 86	-----
Stamped guar—4	84 84 ¹ / ₂	83 ¹ / ₂ 84	82 ¹ / ₂ 83	-----	83 ¹ / ₂ 84 ¹ / ₄	83 ¹ / ₂ 85	84 ³ / ₄ 84 ³ / ₄	84 ³ / ₄ 85 ¹ / ₂	84 ³ / ₄ 84 ³ / ₄	85 85	86 86 ¹ / ₈	83 ¹ / ₂ 86
Nassau Elec guar gold—4	78 79	78 78 ⁵ / ₈	78 ¹ / ₈ 78 ³ / ₄	78 79	78 ¹ / ₄ 80	79 ¹ / ₂ 80 ¹ / ₈	79 ³ / ₄ 80 ¹ / ₈	79 ¹ / ₂ 79 ¹ / ₂	78 ¹ / ₄ 78 ¹ / ₄	77 78	78 78 ¹ / ₂	101 ⁷ / ₈ 101 ⁷ / ₈
Conn Ry & Ltg—1st g—4	-----	-----	-----	101 ³ / ₄ 101 ³ / ₄	-----	-----	-----	-----	-----	-----	-----	101 ⁷ / ₈ 101 ⁷ / ₈
Stamped guar—4	102 102	101 ¹ / ₂ 101 ¹ / ₂	-----	101 101 ¹ / ₂	-----	102 102	102 ¹ / ₈ 102 ¹ / ₄	101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	101 101	101 101	101 ⁷ / ₈ 101 ⁷ / ₈
Det Unit—1st cons—32 g—4	-----	80 ¹ / ₂ 82 ³ / ₄	81 ³ / ₄ 81 ³ / ₄	81 ³ / ₄ 81 ³ / ₄	81 ¹ / ₂ 82 ¹ / ₄	82 82 ¹ / ₄	-----	80 80	80 ¹ / ₂ 80 ¹ / ₂	80 80	80 80	80 80
Havana Electric—Cons g—5	94 ¹ / ₂ 94 ¹ / ₂	95 ¹ / ₂ 97	95 ¹ / ₂ 97	97 97 ¹ / ₂	-----	-----	-----	97 ¹ / ₂ 98 ¹ / ₈	97 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ³ / ₄	99 ³ / ₄ 99 ³ / ₄	98 ¹ / ₂ 98 ¹ / ₂
Interboro-Metrop—Coll—4	78 ³ / ₄ 79 ³ / ₄	78 ¹ / ₂ 79 ³ / ₈	78 ³ / ₈ 79 ¹ / ₄	78 ¹ / ₄ 79	78 ³ / ₄ 80	77 ⁷ / ₈ 79 ³ / ₈	78 83	77 ¹ / ₄ 79 ¹ / ₂	77 ¹ / ₄ 81 ¹ / ₈	78 79 ³ / ₄	78 ³ / ₈ 80 ¹ / ₈	78 ¹ / ₄ 80 ⁷ / ₈
Registered—4	-----	78 ¹ / ₂ 78 ¹ / ₂	-----	-----	-----	-----	77 ³ / ₄ 79 ³ / ₄	-----	-----	-----	-----	-----
Interboro R T 3-yr conv—11	100 ¹ / ₂ 100 ⁵ / ₈	100 ³ / ₈ 100 ¹ / ₂	100 ¹ / ₈ 100 ¹ / ₄	100 100 ¹ / ₈	103 ³ / ₈ 104 ¹ / ₂	103 ³ / ₄ 104 ¹ / ₂	103 ¹ / ₂ 104 ¹ / ₂	103 103 ³ / ₄	101 ³ / ₄ 103 ¹ / ₂	102 103	102 ³ / ₄ 103 ¹ / ₂	102 103 ⁵ / ₈
45-year 1952 Series A—5	103 ¹ / ₂ 103 ⁷ / ₈	103 ³ / ₈ 103 ³ / ₈	103 ¹ / ₈ 103 ³ / ₈	103 ¹ / ₂ 103 ³ / ₈	103 ³ / ₈ 104 ¹ / ₂	103 ³ / ₄ 104 ¹ / ₂	103 ¹ / ₂ 104 ¹ / ₂	103 103 ³ / ₄	101 ³ / ₄ 103 ¹ / ₂	102 103	102 ³ / ₄ 103 ¹ / ₂	102 103 ⁵ / ₈
Manhattan Ry—Cons gold—4	96 ⁷ / ₈ 98 ⁵ / ₈	96 ¹ / ₄ 97 ¹ / ₄	96 ¹ / ₂ 97	96 96 ¹ / ₂	96 ³ / ₄ 97	97 97 ¹ / ₂	97 97 ¹ / ₂	96 ¹ / ₄ 96 ³ / ₄	96 ¹ / ₄ 96 ¹ / ₄	96 ¹ / ₄ 97	97 97 ³ / ₈	96 ¹ / ₂ 97 ¹ / ₈
Stamped tax exempt—4	97 ³ / ₈ 98 ¹ / ₂	96 ¹ / ₂ 97 ³ / ₄	97 ¹ / ₈ 97 ¹ / ₂	96 ³ / ₄ 97 ¹ / ₄	97 98	97 ¹ / ₂ 98	97 ¹ / ₂ 98 ¹ / ₄	96 ¹ / ₄ 97	96 ¹ / ₄ 97 ¹ / ₂	97 97 ¹ / ₂	97 97 ³ / ₈	96 ¹ / ₂ 97 ¹ / ₈
Metropolitan Street—1957 g	75 78 ¹ / ₄	-----	75 ¹ / ₂ 75 ¹ / ₂	73 ³ / ₈ 75	74 75	76 79	77 ¹ / ₂ 78 ¹ / ₂	77 ¹ / ₂ 78	74 76 ¹ / ₈	75 76 ¹ / ₂	75 ¹ / ₈ 91 ¹ / ₈	91 97 ¹ / ₄
Trust Co cdfs of deposit—	77 78 ¹ / ₂	75 75	75 76 ³ / ₄	73 74 ¹ / ₂	73 ¹ / ₂ 78	76 79 ¹ / ₄	77 78	74 ¹ / ₈ 78	74 76	74 ¹ / ₂ 76 ¹ / ₂	75 ¹ / ₈ 91 ¹ / ₈	91 97 ¹ / ₄
Refunding 2002 gold—4	46 46	46 ¹ / ₂ 46 ¹ / ₂	45 ⁵ / ₈ 46	-----	45 ¹ / ₂ 48	-----	46 46	46 46	-----	45 45	47 ¹ / ₂ 47 ¹ / ₂	54 ¹ / ₂ 59 ³ / ₈
Trust Co cdfs deposit—	-----	-----	-----	-----	-----	-----	-----	-----	-----	45 45	47 ¹ / ₂ 47 ¹ / ₂	54 ¹ / ₂ 59 ³ / ₈
Trust Co cdfs dep stamped	46 48	46 ¹ / ₂ 46 ¹ / ₂	45 46 ³ / ₄	44 45 ¹ / ₂	43 ¹ / ₄ 48 ⁵ / ₈	47 50 ¹ / ₄	45 45	44 46 ¹ / ₄	43 ³ / ₈ 46	43 ³ / ₈ 47	46 ¹ / ₂ 47 ⁵ / ₈	53 ¹ / ₂ 58
Refunding when issued—4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	79 ⁵ / ₈ 81 ³ / ₈
Adjust income when iss'd—5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	53 ¹ / ₂ 54 ⁷ / ₈
Bway & 7th Ave 1st g—5	102 103	102 ¹ / ₈ 102 ¹ / ₂	102 ³ / ₈ 102 ³ / ₈	102 ¹ / ₈ 102 ¹ / ₄	101 ¹ / ₂ 102 ¹ / ₂	101 ¹ / ₂ 102 ¹ / ₄	101 ¹ / ₂ 102 ³ / ₄	101 ¹ / ₂ 101 ¹ / ₂	98 ¹ / ₂ 99 ³ / ₄	99 ³ / ₄ 100	101 ⁷ / ₈ 102 ¹ / ₄	102 ⁵ / ₈ 104
Colum & 9th Ave 1st gu g—5	100 101	-----	-----	-----	-----	-----	-----	-----	-----	-----	99 ¹ / ₄ 100	102 102
Lex Av & Pa Fy 1st gu g—5	99 ¹ / ₂ 100	99 ¹ / ₂ 100	99 ⁷ / ₈ 100	99 ⁷ / ₈ 100	-----	100 100	-----	99 ³ / ₈ 100 ¹ / ₈	99 ³ / ₈ 99 ³ / ₈	-----	99 ¹ / ₂ 99 ¹ / ₂	101 ¹ / ₂ 102 ¹ / ₂
3d Av 1st gu 2000 gold—4	59 59	60 ¹ / ₄ 60 ¹ / ₄	61 61	-----	-----	68 ³ / ₄ 70 ¹ / ₂	-----	-----	63 63	64 ¹ / ₄ 69 ¹ / ₄	70 ¹ / ₂ 73	76 ¹ / ₂ 78 ³ / ₈
Cent Tr Co cdfs deposit—	-----	-----	-----	-----	-----	-----	-----	-----	-----	65 ³ / ₄ 70 ¹ / ₂	70 ³ / ₄ 75 ³ / ₄	76 ¹ / ₄ 78 ¹ / ₄
Cent Tr Co cdfs stamped—	58 ³ / ₄ 61 ¹ / ₄	59 ¹ / ₂ 60 ³ / ₄	59 ¹ / ₂ 61 ³ / ₄	60 ¹ / ₂ 63 ¹ / ₂	63 69 ¹ / ₄	67 ¹ / ₂ 70 ³ / ₄	67 ¹ / ₄ 68 ⁵ / ₈	63 68	62 ¹ / ₈ 64 ¹ / ₄	62 ³ / ₈ 70 ¹ / ₂	69 ¹ / ₄ 74 ¹ / ₂	73 ¹ / ₄ 76 ³ / ₄
1st gold 1937—5	109 111	-----	-----	-----	109 109 ¹ / ₄	109 ³ / ₈ 110	-----	-----	106 ³ / ₄ 107 ¹ / ₂	108 ¹ / ₂ 108 ³ / ₄	109 ¹ / ₂ 110 ³ / ₄	109 ¹ / ₄ 110 ¹ / ₂
1st refunding—4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	83 ³ / ₄ 84 ⁷ / ₈	84 ³ / ₄ 86 ¹ / ₂
Adjustment income—5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	71 76 ¹ / ₄	74 ¹ / ₂ 76 ³ / ₄
Milwaukee Elec Ry & Light—5	-----	85 85	-----	-----	84 85 ¹ / ₄	-----	87 87	87 ¹ / ₄ 87 ¹ / ₄	-----	-----	-----	104 ¹ / ₂ 104 ¹ / ₂
Refunding & ext 1931—4	-----	98 ¹ / ₄ 98 ¹ / ₄	98 98 ⁵ / ₈	-----	-----	-----	-----	98 ¹ / ₂ 98 ³ / ₄	-----	-----	-----	98 ¹ / ₂ 99 ¹ / ₂
New Orleans Ry & Light—4	-----	106 106	-----	106 ¹ / ₄ 106 ¹ / ₄	-----	-----	-----	-----	-----	-----	105 105	-----
Portland Ry—1st 1930—5	-----	98 ¹ / ₄ 98 ¹ / ₄	98 98 ⁵ / ₈	-----	-----	-----	-----	-----	-----	-----	-----	97 97 ¹ / ₂
St Paul C Cable 1937—5	98 ¹ / ₄ 98 ¹ / ₄	98 ¹ / ₄ 98 ¹ / ₄	98 98 ⁵ / ₈	97 ³ / ₄ 99	98 ¹ / ₄ 98 ¹ / ₄	98 ¹ / ₄ 98 ¹ / ₄	98 98 ¹ / ₂	97 ¹ / ₂ 97 ¹ / ₂	97 ¹ / ₄ 97 ¹ / ₄	97 97	97 97 ¹ / ₂	97 97 ¹ / ₂
Tri-City Ry & Light—1st—5	99 ¹ / ₄ 92	92 ¹ / ₂ 92 ¹ / ₂	93 ¹ / ₂ 94 ¹ / ₈	93 ¹ / ₂ 93 ¹ / ₂	94 ³ / ₈ 95 ¹ / ₂	94 ³ / ₈ 95 ¹ / ₂	95 ¹ / ₂ 95 ¹ / ₂	95 ¹ / ₂ 97	96 96	96 96	97 ³ / ₄ 95 ³ / ₄	95 ¹ / ₄ 96
Underground of Lon 1938 4	99 ¹ / ₄ 92	92 ¹ / ₂ 92 ¹ / ₂	93 ¹ / ₂ 94 ¹ / ₈	93 ¹ / ₂ 93 ¹ / ₂	94 ³ / ₈ 95 ¹ / ₂	94 ³ / ₈ 95 ¹ / ₂	95 ¹ / ₂ 95 ¹ / ₂	95 ¹ / ₂ 97	96 96	96 96	97 ³ / ₄ 95 ³ / ₄	95 ¹ / ₄ 96
Income 1948—6	93 ¹ / ₄ 43 ¹ / ₂	42 ¹ / ₂ 45 ¹ / ₈	44 ³ / ₄ 58	45 ⁵ / ₈ 56	45 ⁵ / ₈ 63	63 66 ¹ / ₂	61 ¹ / ₂ 62	58 62	-----	61 ¹ / ₂ 62 ¹ / ₂	60 ³ / ₄ 64	64 ¹ / ₂ 76 ¹ / ₂
United Rys Inv—Pitts issue 5	85 85 ¹ / ₂	85 ¹ / ₄ 86	85 ³ / ₈ 86	84 85 ³ / ₈	84 ¹ / ₂ 86 ¹ / ₈	85 ³ / ₈ 86	85 85 ¹ / ₄	-----	83 ¹ / ₄ 83 ¹ / ₄	83 83 ¹ / ₄	-----	-----
United Rys St Louis—1st—4	-----	-----	-----	-----	-----	-----	-----	-----	75 75 ¹ / ₈	75 ¹ / ₄ 75 ¹ / ₄	75 75	77 77 ¹ / ₂
St Louis Transit—5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	82 ¹ / ₄ 84 ³ / ₈	82 ¹ / ₄ 82 ¹ / ₂
United RRs San Francisco—4	70 71											

1911—Concluded.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Bethlehem Steel—1926.....	5	861 ²	883 ⁴	88	89	873 ⁴	891 ²	891 ²	941 ²	931 ²	981 ²	953 ²	97	951 ²	96	931 ²	96	89	94	911 ²	943 ⁴	933 ²	941 ²	923 ⁴	937 ²
Central Leather—20-year.....	5	993 ²	100	991 ²	997 ²	983 ²	993 ⁴	933 ²	991 ²	983 ⁴	991 ²	99	991 ⁴	991 ²	993 ²	97	991 ⁴	971 ²	97	95	967 ²	963 ²	97	953 ⁴	963 ²
Registered.....	5	811 ²	833 ⁴	831 ⁴	831 ²	85	851 ²	851 ²	851 ²	843 ⁴	90	87	883 ²	873 ²	891 ⁴	817 ²	873 ²	851 ²	883 ⁴	873 ⁴	911 ⁴	901 ²	911 ⁴	901 ²	921 ²
Consol Tobacco—50-year.....	4	911 ²	933 ⁴	931 ⁴	931 ²	85	851 ²	851 ²	851 ²	843 ⁴	90	87	883 ²	873 ²	891 ⁴	817 ²	873 ²	851 ²	883 ⁴	873 ⁴	911 ⁴	901 ²	911 ⁴	901 ²	921 ²
Trust receipts.....	5	96	97	96	97	96	97	963 ⁴	963 ⁴	961 ²	97	97	97	97	97	971 ²	963 ⁴	973 ²	963 ⁴	97	963 ⁴	963 ⁴	951 ²	963 ⁴	
Corn Products Refg—s f.....	5	951 ²	963 ⁴	961 ⁴	97	96	961 ²	96	96	96	963 ⁴	961 ⁴	963 ²	97	961 ⁴	97	96	961 ²	961 ²	963 ²	96	963 ²	97	97	
1st 25-year sink fund 1934.....	5	951 ²	97	961 ⁴	961 ⁴	961 ⁴	961 ²	961 ²	961 ²	96	961 ²	96	96	957 ²	96	96	96	97	97	961 ²	97	961 ²	97	97	
Cuban-Amer Sugar—10-yr.....	6	761 ²	773 ⁴	773 ²	797 ²	773 ⁴	781 ²	77	781 ²	771 ⁴	80	773 ⁴	793 ²	771 ²	781 ⁴	74	771 ²	71	743 ²	703 ⁴	743 ⁴	741 ²	78	741 ⁴	
Distillers Securities—conv.....	5	827 ²	833 ²	833 ⁴	833 ⁴	833 ²	833 ⁴	833 ²	841 ⁴	841 ⁴	841 ⁴	841 ²	861 ²	86	86	851 ²	86	831 ²	84	841 ²	85	85	851 ²	85	851 ²
E I du Pont Powder.....	4 1/2	811 ⁴	811 ⁴	81	81	81	81	81	81	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82
General Electric—1942.....	3 1/2	1461 ⁴	1491 ²	149	151	145	149	147	1561 ²	1541 ²	167	1621 ²	1651 ²	161	162	161	162	161	162	1461 ²	1491 ²	1503 ²	153	1503 ²	153
10-year debenture 1917.....	5	104	1041 ²	1031 ⁴	104	1021 ²	1031 ²	101	102	1023 ⁴	1031 ²	102	103	1021 ²	1041 ²	1021 ²	1041 ²	1021 ²	104	1021 ²	103	1023 ⁴	1031 ⁴	1031 ²	1031 ²
General Motors—1st 1915.....	6	84	87	851 ⁴	863 ²	84	85	84	85	831 ²	85	86	86	85	851 ²	83	841 ²	83	84	83	83	83	85	831 ²	85
International Paper—1st.....	6	913 ²	933 ⁴	923 ⁴	931 ²	923 ⁴	933 ⁴	931 ²	943 ²	94	95	94	95	94	943 ⁴	931 ²	94	921 ²	94	911 ²	92	911 ²	923 ⁴	91	921 ²
Consol conv sinking fund.....	5	961 ²	98	973 ⁴	99	983 ²	991 ²	981 ⁴	99	98	99	983 ²	99	98	983 ²	98	981 ²	97	981 ²	96	971 ²	96	971 ²	961 ²	98
Internat Steam Pump—1929.....	5	87	87	88	881 ²	871 ²	881 ⁴	871 ²	881 ⁴	85	86	811 ⁴	843 ⁴	80	82	79	79	783 ⁴	80	781 ²	783 ⁴	77	80	77	80
Lackawanna Steel—1st con.....	5	913 ⁴	923 ⁴	90	95	943 ⁴	96	95	953 ²	941 ⁴	95	94	941 ²	931 ⁴	941 ²	93	94	90	93	90	91	911 ²	903 ²	911 ²	903 ²
1st cons 1950 Series A.....	5	95	951 ²	95	951 ²	941 ⁴	95	95	953 ²	95	953 ²	95	953 ²	941 ⁴	941 ²	943 ⁴	941 ²	943 ⁴	941 ²	943 ⁴	941 ²	947 ²	94	947 ²	
5-year conv 1915.....	5	1021 ²	105	102	1031 ²	102	1021 ²	102	1021 ²	103	1031 ⁴	1031 ⁴	104	103	104	100	104	983 ⁴	100	94	997 ²	96	100	99	993 ²
Nat Enam & Stamp—1st.....	5	971 ⁴	973 ²	973 ²	971 ²	973 ²	977 ²	977 ²	977 ²	981 ²	99	981 ²	981 ²	981 ²	981 ²	981 ²	981 ²	981 ²	981 ²	97	983 ²	973 ²	98	973 ²	981 ²
N Y Air Brake—Conv.....	6	1031 ²	1031 ²	1031 ²	1031 ²	1031 ²	1031 ²	1031 ²	1031 ²	1031 ²	1031 ²	1031 ²	1031 ²	1031 ²	1031 ²	1031 ²	1031 ²	1031 ²	1031 ²	1031 ²	1031 ²	1031 ²	1031 ²	1031 ²	
Railway Steel Spring—1st.....	5	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	
Republic Iron & Steel—1st.....	5	87	881 ²	88	89	88	89	88	89	88	89	88	89	88	89	88	89	88	89	88	89	88	89	88	89
10-30-year sink fund 1940.....	5	92	92	901 ²	95	95	951 ²	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	
Standard Milling—1st.....	5	1041 ²	1041 ²	1033 ⁴	105	1041 ²	1041 ²	104	1041 ²	104	1041 ²	102	1021 ²	1023 ⁴	1023 ⁴	1021 ²	1021 ²	1021 ²	1021 ²	102	102	102	102	102	1023 ⁴
The Texas Co—Conv 1931.....	6	92	92	901 ²	95	95	951 ²	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	
Union Bag & Paper—1st.....	5	92	92	901 ²	95	95	951 ²	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	
Stamped.....	5	1041 ²	1041 ²	1033 ⁴	105	1041 ²	1041 ²	104	1041 ²	104	1041 ²	102	1021 ²	1023 ⁴	1023 ⁴	1021 ²	1021 ²	1021 ²	1021 ²	102	102	102	102	102	1023 ⁴
U S Leather—debenture.....	6	89	90	89	90	89	90	89	90	893 ⁴	90	897 ²	91	90	91	90	907 ²	89	907 ²	871 ²	90	891 ⁴	893 ⁴	88	90
U S Realty & Imp—deben.....	5	1033 ⁴	105	1047 ²	1053 ²	1051 ²	1057 ²	1051 ²	1057 ²	1053 ²	1061 ⁴	1051 ²	106	1051 ²	106	1051 ²	106	1051 ²	106	1051 ²	106	1051 ²	106	1051 ²	106
U S Reduc & Refining.....	6	85	88	83	847 ²	751 ⁴	82	70	70	897 ²	91	90	91	90	91	90	907 ²	89	907 ²	871 ²	90	891 ⁴	893 ⁴	88	90
U S Rubber—coll tr 1918.....	6	103	1037 ²	1031 ²	104	1031 ²	1037 ²	1031 ²	105	1045 ²	105	1041 ²	105	104	105	104	1043 ⁴	1013 ⁴	1043 ⁴	103	104	1031 ²	1041 ²	104	1041 ²
U S Steel—s f 10-50-year.....	5	1003 ⁴	105	1047 ²	1053 ²	1051 ²	1057 ²	1051 ²	1057 ²	1053 ²	1061 ⁴	1051 ²	106	1051 ²	106	1051 ²	106	1051 ²	106	1051 ²	106	1051 ²	106	1051 ²	106
Registered.....	5	1003 ⁴	105	1047 ²	1053 ²	1051 ²	1057 ²	1051 ²	1057 ²	1053 ²	1061 ⁴	1051 ²	106	1051 ²	106	1051 ²	106	1051 ²	106	1051 ²	106	1051 ²	106	1051 ²	106
Va-Caro Chemical 1st 1923.....	5	1001 ²	1011 ²	1011 ²	102	1001 ²	1013 ⁴	100	1011 ²	1003 ⁴	1013 ⁴	100	101	100	101	987 ²	101	99	100	100	100	100	100	100	100
Western Electric—1st.....	5	1001 ²	101	1007 ²	101	1001 ²	101	1003 ⁴	1011 ²	1011 ²	1023 ⁴	1017 ²	1021 ⁴	1021 ⁴	1011 ²	1021 ²	102	1021 ²	1013 ⁴	1021 ²	102	1021 ²	1021 ²	1021 ²	
Westingh El & Mfg—conv.....	5	913 ²	921 ²	923 ²	93	913 ⁴	923 ⁴	923 ²	931 ²	923 ⁴	947 ²	941 ²	951												

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1911.

1911.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
RAILROADS.																								
Ann Arbor, pref.	100 ³ / ₄	107 ³ / ₄	102	108	104	110 ³ / ₄	106 ⁷ / ₈	110	108 ¹ / ₂	114 ¹ / ₂	112 ¹ / ₂	116 ³ / ₄	110 ¹ / ₂	114 ¹ / ₂	102 ¹ / ₂	112	60	60	102	107 ³ / ₄	105 ³ / ₄	109	104 ¹ / ₂	107
Atchison Topeka & Santa Fe.	100 ³ / ₄	103 ¹ / ₂	102	103	102	103	102 ¹ / ₂	103	102 ³ / ₄	104 ¹ / ₂	102 ³ / ₄	105 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₂	101	103 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	103 ³ / ₄	104	101 ³ / ₄	104 ³ / ₄	
Preferred	117	123	119 ¹ / ₂	124	118 ⁷ / ₈	122	118 ¹ / ₂	124	124	130	127	132 ¹ / ₂	127 ¹ / ₂	132 ¹ / ₂	120 ¹ / ₂	130 ¹ / ₂	117 ³ / ₄	122	120 ³ / ₄	128	126 ¹ / ₂	139 ¹ / ₂	133 ¹ / ₂	138 ¹ / ₂
Baltimore & Ohio	104 ³ / ₄	109 ¹ / ₂	102	106 ³ / ₄	102 ¹ / ₂	104 ¹ / ₂	103 ¹ / ₂	106 ¹ / ₂	104 ¹ / ₂	107 ¹ / ₂	107	109 ¹ / ₂	107 ¹ / ₂	109 ¹ / ₂	99 ³ / ₄	105 ³ / ₄	93 ¹ / ₂	100 ¹ / ₂	94 ³ / ₄	98	97 ³ / ₄	104 ¹ / ₂	100 ¹ / ₂	103 ³ / ₄
Preferred	90	91	88 ¹ / ₂	89 ³ / ₄	87 ¹ / ₂	88 ¹ / ₂	88	89	88 ³ / ₄	89 ¹ / ₂	89	89 ³ / ₄	90	90	85 ¹ / ₂	87	86	87 ¹ / ₂	86 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	89 ³ / ₄	88 ³ / ₄	89 ³ / ₄
Buffalo Rochester & Pittsb.	108	108	114	126	115	115							110	110			100	107 ¹ / ₂			105	105		
Canadian Pacific	195 ³ / ₄	210 ³ / ₄	208	215 ³ / ₄	211 ³ / ₄	226 ¹ / ₂	221 ¹ / ₂	233 ¹ / ₂	231 ¹ / ₄	239 ³ / ₄	236 ³ / ₄	243 ¹ / ₂	236	247	227 ³ / ₄	244 ³ / ₄	218	230	224 ³ / ₄	236 ¹ / ₂	236 ³ / ₄	243	236 ³ / ₄	242 ³ / ₄
Rights																								
Canada Southern	65	65			62	62			68	68														
Central of New Jersey	270 ¹ / ₄	270 ¹ / ₄	275	285	270	275	277	277 ³ / ₄	278	280	284	285	280	280			260	260			270	280	296 ³ / ₄	310
Chesapeake & Ohio	80 ¹ / ₂	85 ¹ / ₂	81 ³ / ₄	86 ³ / ₄	81	83 ³ / ₄	77	81 ³ / ₄	79 ¹ / ₂	84 ¹ / ₂	81 ³ / ₄	86	80 ¹ / ₂	83	70 ³ / ₄	81 ³ / ₄	68 ³ / ₄	74 ¹ / ₂	70 ¹ / ₂	74 ¹ / ₂	72 ¹ / ₂	76 ³ / ₄	298	320
Chicago & Alton	30	30	28	28			25	26	30	31 ¹ / ₂	30	30			15	25	17	19 ¹ / ₂	17 ¹ / ₂	19			18	24
Preferred	52 ¹ / ₂	53	52 ¹ / ₂	52 ¹ / ₂	52	52									40	40					37	40		
Chic & East Illinois, pref.																					100	105		
Chic Great West trust certs.	211 ¹ / ₂	24	211 ¹ / ₂	24 ³ / ₄	21	22 ¹ / ₂	20 ¹ / ₂	22	20 ¹ / ₂	22 ¹ / ₂	211 ¹ / ₂	25 ¹ / ₂	213 ¹ / ₂	23 ¹ / ₂	17 ¹ / ₂	22	17	19 ¹ / ₂	18	19	18 ¹ / ₂	21 ¹ / ₂	18 ¹ / ₂	20 ³ / ₄
Preferred trust certificates	45	48 ¹ / ₂	43	49 ¹ / ₂	43 ¹ / ₂	45 ¹ / ₂	42	44	42	44 ³ / ₄	43	46 ³ / ₄	44 ¹ / ₂	45	36 ¹ / ₂	44 ¹ / ₂	36	38 ³ / ₄	36 ¹ / ₂	38	37 ¹ / ₂	40	35 ¹ / ₂	38 ¹ / ₂
Chicago Milwaukee & St Paul	123	130 ¹ / ₂	122	133 ¹ / ₂	119 ¹ / ₂	123 ¹ / ₂	117	121 ¹ / ₂	119 ¹ / ₂	125 ³ / ₄	122 ¹ / ₂	130	123 ³ / ₄	129	111 ¹ / ₂	127 ¹ / ₂	106	115 ³ / ₄	105 ¹ / ₂	110	108	114 ¹ / ₂	107 ¹ / ₂	111 ¹ / ₂
Preferred	147	154 ¹ / ₂	148 ¹ / ₂	155 ¹ / ₂	147 ¹ / ₂	153	147 ¹ / ₂	148	149 ¹ / ₂	153	153	155 ¹ / ₂	153	153 ³ / ₄	146	153	141	146	145	148	147	149	145	147 ¹ / ₂
Chicago & North Western	142 ¹ / ₂	147 ³ / ₄	146	150	142 ¹ / ₂	146 ¹ / ₂	143 ¹ / ₂	146	144	148 ¹ / ₂	146 ¹ / ₂	150 ¹ / ₂	146	148 ¹ / ₂	139 ³ / ₄	147 ¹ / ₂	138 ¹ / ₂	141 ¹ / ₂	141 ¹ / ₂	145 ¹ / ₂	144 ¹ / ₂	147 ³ / ₄	142	144
Preferred	200	209			201	201			201	201	201	201	200	201	197	201 ¹ / ₂	195	195	200	200	191	191	191	191
Chicago St P Minn & Omaha	137 ¹ / ₂	137 ¹ / ₂			140	140	130 ¹ / ₂	136	137	139 ³ / ₄	139	144			132	132	132	132	130	130			137 ¹ / ₂	137 ¹ / ₂
Preferred			152	152	152	152			155	155			157	157			155	155	147	150	150	150	150	150
Cleveland & St Louis	63	66	61	65	60	60 ¹ / ₂	56 ¹ / ₂	59	59	60	60	61	58	58	51	57	48 ¹ / ₂	56	57 ¹ / ₂	63 ¹ / ₂	61	65	60	63
Preferred	97 ³ / ₄	97 ³ / ₄	97	98	96 ¹ / ₂	96 ¹ / ₂					96 ¹ / ₂	96 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂							96	96
Cleveland & Pittsburgh guar.							166 ¹ / ₂	166 ¹ / ₂																
Colorado & Southern	56 ⁷ / ₈	60	55	59 ³ / ₄	52	56	51	52 ¹ / ₂	52 ³ / ₄	56	55	56	55	56	48	54 ¹ / ₂	43	47 ¹ / ₂	44	50	48 ¹ / ₂	49 ¹ / ₂	46	47
1st preferred	75	77	75 ¹ / ₂	76 ³ / ₄	74 ¹ / ₂	75 ¹ / ₂	75	76	76	77 ¹ / ₂	77 ³ / ₄	82	81 ¹ / ₂	82	77 ¹ / ₂	82	70	75	72	75	74 ¹ / ₂	77 ³ / ₄	76 ³ / ₄	76 ³ / ₄
2d preferred	73 ¹ / ₂	73 ¹ / ₂	73 ³ / ₄	75	74 ¹ / ₂	75 ¹ / ₂	73 ¹ / ₂	74 ¹ / ₂					74 ¹ / ₂	75			75	75	63	71				
Cripple Creek Central	164 ¹ / ₂	168 ¹ / ₂	166 ¹ / ₂	172	166	168	167	167 ³ / ₄	168	173 ¹ / ₂	170 ¹ / ₂	174 ¹ / ₂	171	172 ¹ / ₂	164	171 ¹ / ₂	159 ¹ / ₂	163 ¹ / ₂	160 ¹ / ₂	164 ¹ / ₂	164 ¹ / ₂	172	165 ¹ / ₂	168 ¹ / ₂
Delaware & Hudson	524	542 ¹ / ₂	510	528	525	535	545	545	525	539 ³ / ₄	540	560	535	548	530	545	505	531	520	560	550	570	535	540
Delaware Lackaw & Western	28 ¹ / ₂	31	31 ¹ / ₂	35	31	33 ¹ / ₂	29 ¹ / ₂	31 ¹ / ₂	27 ¹ / ₂	31	27 ¹ / ₂	32	27 ³ / ₄	28 ³ / ₄	22 ¹ / ₂	28								

1911—Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Texas & Pacific	251 1/2	273 1/4	275 1/2	301 1/4	274 1/2	298 1/2	251 1/2	29	261 1/2	285 1/2	28	30	28	291 1/2	225 1/2	281 1/2	221 1/4	243 1/4	234 1/4	25	231 1/2	251 1/2	197 1/2	247 1/2	
Toledo St Louis & Western	22	23 3/4	22 1/2	24 3/4	21	23 3/4	19	21 1/2	19	22 1/2	19 1/2	23 1/2	21	22 1/2	17 1/4	20 1/2	17	19 1/4	18 1/2	19 1/2	18	19 1/2	12	18 1/2	
Preferred	50	53 3/4	51 1/2	53 3/4	48	51 1/2	45	49 1/2	48 1/4	51 1/2	46 1/4	52	46	48	38	47 3/4	38	44 1/4	40 7/8	43 1/2	41	43 1/2	34 7/8	42 1/4	
Union Pacific	169 1/4	178 1/4	174 1/4	181 1/4	170 3/4	178 1/4	173 1/4	177 1/2	176 3/4	186	183 1/2	190 1/2	184 1/2	192 1/2	165 1/2	189 1/4	153 1/2	170 3/4	158 1/2	164 1/2	164 1/4	178 1/2	169 3/4	175 1/2	
Preferred	92 1/2	94	93	94 1/2	90 7/8	94 1/4	92 3/8	95 1/4	93 3/8	95 1/4	93 1/2	95 1/2	93 1/2	96	90	94 1/2	89	92 1/4	90	93 1/4	91 1/2	96	92	93 1/4	
Wabash	151 1/2	163 1/4	16	18 3/4	16 3/4	17 3/4	15 1/2	17	15 1/2	17 1/2	16 1/4	17 3/4	15 1/2	16 1/4	13 1/4	15 1/2	10	13 1/2	11	13 1/4	9 1/4	12 3/4	5 1/4	10 1/2	
Preferred	32 7/8	35 3/4	35 1/8	40 3/8	36 1/2	39 1/8	34 7/8	38 3/4	36	38 3/4	35 3/4	39 3/8	34	35 7/8	28 3/4	34	19	29 3/4	22	26 1/2	19 3/8	26 3/4	14 1/4	24 1/2	
Western Maryland Ry	50	51 3/4	49 3/4	51 3/4	49 1/2	51 1/2	48 7/8	52 1/2	53	61 1/2	58 1/2	61 1/2	60 1/4	66	56 1/2	62	49 7/8	58	50 7/8	57 1/2	56 1/2	64	59	62 1/4	
Preferred	75	77	75 1/4	76 1/2	75	75 1/4	75	75	76	81	80 1/4	81	82	88 1/4	85 1/2	85 1/2	75 1/4	77	78	78	78 1/4	82	81	83	
Wheeling & Lake Erie	4 1/4	5 1/2	5 1/8	6	5	5 1/4	4	4 1/2	4 1/8	5	3	5 1/2	3	3 3/4	2 1/2	3 1/2	2 1/2	3	2 3/4	4	3 1/4	5 1/2	3 1/2	5 1/4	
1st preferred	12 1/2	14 1/4	13 1/2	17 1/2	14 1/2	14 1/2	12 1/2	14 1/2	13 1/2	16	10	17	7 1/2	10	7 1/2	8 1/2	7	8	7	7	10 1/4	11 1/4	10 1/2	12 1/2	
2d preferred	5	7 1/2	7 1/4	8	6 1/2	6 1/2	6 1/2	6 1/2	6 1/4	7 1/4	5	7 1/4	4	4 3/8	3	4	3	3	4 1/2	4 1/2	5	6 1/2	5	6 1/2	
Wisconsin Central	57	62 1/2	60 1/4	64 1/2	61 1/2	72	66 1/4	71 3/4	68 1/4	72 1/2	67	70	66 1/2	69 3/8	51	67	48	53 3/8	50	56	55	57 1/2	54	55 1/2	
EXPRESS.																									
Adams	235	236	240	240	240	240	240	245	241	241	240	245	234	240	215	238	209	209	207	207	198	201	199 1/4	200	
American	224	255	250	255	240	245	238	245	235	242	237	140	232	235	210	232 1/2	201	201	205	212	208	216	210	215	
United States	95	105	100	104	98	102	98 1/4	100	95 1/4	99 7/8	97	100	95	95	90	95	85	93	88	90	90	90	84	86 1/4	
Wells, Fargo & Co.	150	158 1/2	158	166	158	165	160	164 1/2	163	177	172 1/2	175 1/2	162	172	145	162	139	146	148	154 1/2	148	151	148	151	
COAL AND MINING Par.																									
Amalgamated Copper	100	61	65 1/2	62 1/2	67 1/2	61 3/8	65	59 3/8	64 1/2	62 1/4	68 3/8	65 1/2	71 1/2	66 3/8	70 1/8	56 3/8	67 3/8	44	59 3/4	45 3/8	54 3/8	52 1/2	64 3/8	58 3/8	67 3/8
American Coal	25	38 1/4	40	38	41	38	39	36 1/2	38 1/2	37	40 1/4	39 1/2	41 1/2	38	40 1/4	33 3/4	38 1/2	29	35 1/2	31 1/2	35 1/2	33 3/4	40 1/4	36 1/4	39 1/4
Anaconda Copper	25	38 1/4	40	38	41	38	39	36 1/2	38 1/2	37	40 1/4	39 1/2	41 1/2	38	40 1/4	33 3/4	38 1/2	29	35 1/2	31 1/2	35 1/2	33 3/4	40 1/4	36 1/4	39 1/4
Batopilas Mining	20	2	2 1/2	2	2 1/2	2	2 1/2	2	2	2	2	2	2	2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Chino Copper	5	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Colorado Fuel & Iron	100	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Preferred	100	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Colum & Hock Coal & I.	100	4	4	3	4 1/4	2	2	12	12	12 1/2	12 1/2	12 1/2	12 1/2	15	15	14 1/2	14 1/2	12	12	12	12	12	12	12	12
Trust receipts full paid	100	226	226	206	266	206	246	226	296	266	346	206	316	206	206	206	206	206	206	206	206	206	206	206	206
Comstock Tunnel	2	226	226	206	266	206	246	226	296	266	346	206	316	206	206	206	206	206	206	206	206	206	206	206	206
1st income 4s	100	51 1/2	77 1/2	61 1/2	7	5 1/4	7	5 1/4	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
Consolidation Coal	100	85	85 1/2	84 1/2	84 1/2	85 3/4	85 3/4	85	85	84	87	84 1/2	85 1/4	83 1/2	83 1/2	83 1/2	83 1/2	81 3/4	83	82	84 1/2	85	85	86 1/2	87 1/2
Goldfield Consol Mines	10	18 1/4	19 1/4	18 1/2	20	18	19 1/4	17 1/2	18 1/4	18 1/2	19 1/2	19	21 1/4	19	20	22 1/2	18 3/8	19 1/4	16 3/8	19 1/2	16 3/8	19 1/2	16 3/8	19 1/2	20
Homestake Mining	100	18 1/4	19 1/4	18 1/2	20	18	19 1/4	17 1/2	18 1/4	18 1/2	19 1/2	19	21 1/4	19	20	22 1/2	18 3/8	19 1/4	16 3/8	19 1/2	16 3/8	19 1/2	16 3/8	19 1/2	20
Maryland Coal, pref	5	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12
Miami Copper	5	17 1/4	20	19 1/2	22	19 1/2	22 1/2	19 1/4	22 1/2	19 1/2	22 1/2	19 1/2	22 1/2	19 1/2	22 1/2	19 1/2	22 1/2	19 1/2	22 1/2	19 1/2	22 1/2	19 1/2	22 1/2	19 1/2	22 1/2
Nevada Consol Copper	5	67 3/4	69	70	72 1/2	71	79 1/4	77 3/8	82 1/2	78 1/2	88	83 3/4	88 1/2	82 3/4	88 1/2	83 3/4	88 1/2	78	84	78 1/2	81	80	87	81 1/2	83 1/2
Ontario Silver Mining	100	21 1/2	27 1/2	21 1/2	27 1/2	21 1/2	27 1/2	21 1/2	27 1/2	21 1/2	27 1/2	21 1/2	27 1/2	21 1/2	27 1/2	21 1/2	27 1/2	21 1/2	27 1/2	21 1/2	27 1/2	21 1/2	27 1/2	21 1/2	27 1/2
Pitts Coal of New Jersey	100	164	169	170	172 1/2	171	179 1/4	177 3/8	82 1/2	78 1/2	88	83 3/4	88 1/2	82 3/4	88 1/2	83 3/4	88 1/2	78	84	78 1/2	81	80	87	81 1/2	83 1/2
Preferred	100	21 1/2	27 1/2	21 1/2	27 1/2	21 1/2	27 1/2	21 1/2	27 1/2	21 1/2	27 1/2	21 1/2	27 1/2	21 1/2	27 1/2	21 1/2	27 1/2	21 1/2	27 1/2	21 1/2	27 1/2	21 1/2	27 1/2	21 1/2	27 1/2
Quicksilver Mining	100	164	169	170	172 1/2	171	179 1/4	177 3/8	82 1/2	78 1/2	88	83 3/4	88 1/2	82 3/4	88 1/2	83 3/4	88 1/2	78</							

1911—Concluded.

STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Havana Electric		95 96			96 96	95 96	93 96			93 93		
Preferred	93 95	94 95	95 95			97 98	97 98			101 102		
Interboro-Met vot trust cts	18 20	18 20	18 20	17 19	18 19	17 19	17 20	13 17	13 16	13 15	14 16	13 17
Preferred	50 55	51 55	50 55	47 54	50 54	49 54	49 54	41 50	39 46	42 46	41 48	45 54
Pref voting trust certifs												
International Harvester	109 116	114 121	115 119	115 119	119 129	120 126	121 125	103 122	99 108	101 109	102 112	104 112
Preferred	122 123	122 124	123 124	123 124	124 128	123 125	124 125	120 124	115 120	116 120	120 122	120 120
Internat Mercan Mar str tr ct	4 5	5 5	5 5	4 5	4 5	4 5	4 5	4 4	3 4	3 4	4 4	5 5
Preferred	15 18	16 17	15 17	16 17	16 18	17 19	16 17	14 16	14 15	14 15	14 15	16 17
International Paper	12 13	10 13	10 11	9 11	9 11	10 11	10 11	9 10	9 10	9 10	9 10	9 10
Preferred	54 56	47 55	47 55	45 48	44 52	46 53	48 54	46 48	45 48	45 47	45 47	45 47
International Steam Pump	39 41	40 44	39 41	38 40	38 41	41 44	41 44	32 40	27 33	23 29	25 34	32 34
Preferred	84 85	85 89	87 89	87 89	87 90	88 90	88 90	87 87	80 85	80 82	80 83	83 83
Kings County Elec L & P					70 70							
Knickerbocker Ice, pref		38 40	44 44	44 48		42 42	37 37	35 37	30 30	30 31	30 32	30 30
Lackawanna Steel												
Laclede Gas (St Louis)	106 114	111 113	102 112	102 104	104 106	104 109	106 108	102 106	101 104	102 105	103 106	101 107
Preferred												
Rights		1-32	1-32									
Mackay Companies	92 94	91 95	91 95	90 92	90 92	89 92	86 89	83 86	82 84	83 86	85 85	84 82
Preferred	74 76	75 76	75 76	74 77	75 76	74 75	73 74	72 74	72 73	72 73	73 73	72 72
May Department Stores				70 70	70 70	70 70	80 84	73 80	74 79	74 77	73 74	71 72
Preferred												
National Biscuit	117 123	121 125	121 135	130 141	133 139	135 138	133 136	129 134	123 131	122 129	125 133	137 142
Preferred	124 127	126 130	125 129	126 128	128 129	128 129	127 128	127 128	126 129	127 128	125 128	127 128
Nat Enameling & Stamping	17 18	17 18	17 18	17 17	16 17	16 17	18 22	16 19	14 17	13 15	15 16	12 14
Preferred	85 85	90 90	88 88	86 86	86 86	92 97	94 100	93 98	90 96	92 94	94 96	94 96
National Lead Co	54 58	54 59	51 55	50 52	52 57	55 56	55 56	48 51	42 51	42 48	44 52	48 52
Preferred	108 108	106 108	105 107	105 107	107 109	107 109	107 109	108 109	104 107	104 106	105 106	104 107
New York Air Brake	70 72	72 76	70 72	68 68	70 74	73 75	68 75	64 70	51 56	45 55	47 53	54 56
New York Dock		25 25				24 27						
Preferred				66 66								
Niagara Falls Power rights				13 13								
North American Co new stock	64 72	68 72	69 72	70 71	71 73	73 76	73 76	72 74	69 72	65 70	72 73	72 73
Northern Ohio Trac & Light	39 40	40 42	40 43	42 43		43 44	50 50	51 54			55 55	
Pacific Mail Steamship	25 29	24 26	24 26	23 26	24 27	26 27	27 31	27 31	28 31	29 31	29 31	30 32
Pacific Telephone & Teleg	44 54	49 54	50 54	47 52	49 52	49 52	47 49	37 47	35 38	38 47	46 50	46 49
Preferred	95 96		96 99		99 99	97 97	97 101	96 96			98 98	
People's Gas Lt & Coke, Chic	105 109	105 108	103 108	103 107	104 106	105 106	105 106	101 106	102 104	104 108	104 107	102 105
Phelps, Dodge & Co		220 220										204 205
Philadelphia Co (Pittsburgh)	100 106	104 107	105 109	105 106	105 111	112 118		104 104	99 105		107 108	106 106
Pittsburgh Steel preferred				103 104	104 105	103 106	103 105	103 103	101 103		101 101	101 102
Pressed Steel Car	30 34	32 36	31 33	31 33	32 36	35 37	36 37	30 36	25 31	28 30	30 34	32 34
Preferred	92 97	97 99	97 98	98 101	100 101	100 103	102 102	97 102	91 98	95 95	96 100	100 100
Public Service Corp of N J	116 117	116 120	119 120	118 120	119 120	119 120	119 120	115 116		108 112	108 109	108 109
Pullman Co (The)	159 163	160 161	159 161	159 162	160 162	161 162	160 162	155 160	154 157	156 160	157 159	157 159
Railway Steel-Spring	31 34	34 38	32 35	31 34	32 35	35 39	35 38	30 36	26 30	26 28	27 32	30 33
Preferred	92 98	97 100	98 99	97 100	100 102	101 103	101 104	100 101	94 98	97 101	100 102	98 102
Republic Iron & Steel	31 34	34 38	35 38	31 34	30 34	29 31	29 31	29 30	24 28	21 26	18 23	22 28
Preferred	93 98	97 99	97 99	92 97	93 96	93 96	93 96	88 94	81 87	74 78	73 78	81 85
Rubber Goods Mfg, pref						102 102						
Sears, Roebuck & Co	185 189	188 192	144 190	142 146	136 143	140 146	140 142	137 137	125 133	131 139	139 143	141 142
Preferred	119 121	121 121	121 122	121 123	120 121	119 120	119 120	112 112	112 112	112 112	112 112	112 112
Sloss-Sheffield Steel & Iron	50 51	52 56	52 54	49 52	49 52	49 52	48 50	36 49	34 39	37 40	41 43	39 42
Preferred		112 112	112 112	112 112	112 112	112 112	110 110	112 112				
South Porto Rico Sugar	90 90		85 85	82 82	84 84		88 88		87 87			88 88
Preferred	113 113	110 112	112 112	110 112		110 110	110 110	110 110	110 110		110 110	110 110
Standard Milling				16 17	16 17	16 17		15 15				
Preferred				51 51	51 52	50 52	50 52	51 51		51 52	50 50	51 53
Texas Co. (The)	131 135	134 136	129 136	125 130	127 132	115 128	109 122	84 110	85 91	86 93	74 89	81 88
Rights			1 1									
Texas Pacific Land Trust	91 92	88 90	87 89	88 88		90 90	90 90	86 90	84 84	85 87	89 89	87 90
Third Avenue	10 12	9 11	8 11	9 11	11 12	10 11	10 11	7 10	7 10	8 9	2 13	4 12
Trust Co cts 1st instal paid												214 214
New, when issued												31 36
Toledo Railways & Light	8 8	8 8	6 7	6 7	7 8	7 8	7 7	6 6			3 4	4 5
Twin City Rapid Transit	108 110	109 111	108 109	108 109	108 110	108 110	107 110	105 108	104 106	105 106	105 107	105 105
Underwood Typewriter			63 63	66 67	66 67	66 67	81 81	82 84	87 90	89 104	103 104	98 104
Preferred			103 103	103 105	105 108	108 113	111 113	110 113	108 110	108 110	111 113	110 113
Union Bag & Paper	8 8	8 9	6 7	6 7	7 8	7 8	7 7	6 6	5 6	5 6	5 6	4 5
Preferred	57 59	56 59	58 59	56 58	58 58	59 59	59 59	54 58	54 54	52 53	50 53	51 51
United Cigar Mfrs, pref		103 104	101 102	101 103	103 104	104 106		101 101	100 104	106 106	104 104	106 106
United Dry Goods	100 106	106 106	105 106	105 106	103 105	103 105	103 105	106 107	101 103	97 102	97 102	100 100
Preferred	102 104	104 107	104 105	104 105	105 106	105 106	107 107	101 107	100 104	102 102	104 106	105 105
United Rys Inv of San Fran	31 45	44 48	45 48	40 46	40 42	37 42	37 42	31 36	28 32	30 34	34 37	30 33
Preferred	60 64	69 75	72 76	70 74	70 73	68 72	66 69	59 64	52 60	55 61	56 66	58 61
U S Cast Iron Pipe & Fdy	15 16	17 19	17 17	15 17	16 18	16 18	16 18	13 15	11 13	11 13	12 14	14 18
Preferred	50 54	55 61	58 64	57 63	55 63	57 63	52 61	46 53	40 46	42 45	42 47	47 52
U S Industrial Alcohol				26 26	25 30			24 24				26 26
Preferred				92 94	91 97			93 93	93 94	90 91	93 93	95 95
U S Realty & Improvement	65 69	67 69	66 73	71 74	72 78	76 78	73 76	66 74	66 68	68 68	68 70	67 69
U S Reduction & Refining	37 48		34 34	4 4	4 4	3 4					2 2	2 2
Preferred		111 112		111 114				14 14			10 10	
U S Rubber Co	36 42	40 47	39 47	38 43	38 42	40 43	40 43	35 42	30 39	40 45	42 47	45 48
1st preferred	109 111	111 114	112 114	111 114	112 114	113 114	113 114	111 113	104 109	105 110	106 110	109 110
2d preferred	72 74	73 78	76 79	76 77	77 79	76 77	76 77	72 75	66 71	70 76	72 76	75 76
U S Steel Corporation	71 80	76 82	74 79	72 78	74 78	75 80	77 82	69 79	51 72	62 72	55 65	60 69
Preferred	116 120	117 120	118 119	118 120	118 120	117 119	117 120	114 118	103 116	103 116	106 110	108 111
Virginia-Carolina Chemical	62 67	64 70	65 70	57 64	57 64	53 61	55 59	51 58	43 54	45 49	47 54	52 56
Preferred	123 125	125 127	126 128	122 126	123 125	124 127	120 125	117 123	114 117	116 118	116 119	118 118
Virginia Railway & Power				41 45	43 44			38 41	37 41	40 41	39 43	41 41
Preferred				83 83				80 80	78 78	77 78	80 81	80 81
Vulcan Detinning						13 15		16 16				
Preferred	50 50	50 50			51 51	60 70				60 60		66 66
Western Union Telegraph	73 76	73 75	71 74	71 74	72 84	78 83	78 83	73 79	74 78	76 81	77 79	77 80
West house El & Mfg, assent	65 68	68 71	66 70	64 70	68 79	74 78	72 76	63 73	58 66	60 66	63 67	64 70
1st preferred	116 123	120 120	117 121	117 121	116 118	118 119	118 119	110 118	110 111	114 115	115 115	117 117

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE.

1911.

BONDS	January Low High	February Low High	March Low
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QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1911.

(Compiled from posted rates of leading bankers.)

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.
1	Sunday.	831 ₂ 4 861 ₂ 7	4 841 ₂ 4 871 ₂ 4	4 841 ₂ 4 87	4 85 4 871 ₂ 4	4 85 4 871 ₂ 4	4 841 ₂ 4 87	4 85 4 87	4 841 ₂ 4 87	Sunday.	4 84 4 871 ₂ 4	4 84 4 871 ₂ 4
2	Holiday.	831 ₂ 4 861 ₂ 7	4 841 ₂ 4 871 ₂ 4	Sunday.	4 85 4 871 ₂ 4	4 85 4 87	Sunday.	4 85 4 87	4 841 ₂ 4 87	4 831 ₂ 4 87	4 84 4 871 ₂ 4	4 84 4 871 ₂ 4
3	821 ₂ 3 51 ₂ 61 ₂	831 ₂ 4 861 ₂ 7	4 841 ₂ 4 871 ₂ 4	4 841 ₂ 4 87	4 85 4 871 ₂ 4	4 85 4 87	4 841 ₂ 4 87	4 85 4 87	Sunday.	4 831 ₂ 4 87	4 84 4 871 ₂ 4	Sunday.
4	821 ₂ 3 51 ₂ 61 ₂	831 ₂ 4 861 ₂ 7	4 841 ₂ 4 871 ₂ 4	4 841 ₂ 4 87	4 85 4 871 ₂ 4	Sunday.	Holiday.	4 85 4 87	Holiday.	4 831 ₂ 4 87	4 841 ₂ 4 871 ₂ 4	4 831 ₂ 4 87
5	821 ₂ 3 51 ₂ 61 ₂	Sunday.	Sunday.	4 841 ₂ 4 87	4 85 4 871 ₂ 4	4 85 4 87	4 85 4 87	4 85 4 87	4 84 4 87	4 831 ₂ 4 87	Sunday.	4 831 ₂ 4 87
6	4 83-12 861 ₂ 7	4 84-12 87-1 ₂	4 841 ₂ 4 871 ₂ 4	4 841 ₂ 4 87	4 85 4 871 ₂ 4	4 85 4 87	Sunday.	Sunday.	4 84 4 87	4 831 ₂ 4 87	4 841 ₂ 4 871 ₂ 4	4 831 ₂ 4 87
7	4 83-12 861 ₂ 7	4 84-12 87-1 ₂	4 841 ₂ 4 871 ₂ 4	4 841 ₂ 4 87	Sunday.	4 85 4 87	4 85 4 87	4 85 4 87	4 84 4 87	4 831 ₂ 4 87	Holiday.	4 831 ₂ 4 87
8	Sunday.	4 84-12 87-1 ₂	4 841 ₂ 4 871 ₂ 4	4 841 ₂ 4 87	4 85 4 871 ₂ 4	4 85 4 87	4 85 4 87	4 841 ₂ 4 87	4 84 4 87	Sunday.	4 841 ₂ 4 871 ₂ 4	4 831 ₂ 4 87
9	4 83-12 861 ₂ 7	4 84-12 87-1 ₂	4 841 ₂ 4 871 ₂ 4	Sunday.	4 85 4 871 ₂ 4	4 85 4 87	Sunday.	4 841 ₂ 4 87	4 84 4 87	4 831 ₂ 4 87	4 841 ₂ 4 871 ₂ 4	4 831 ₂ 4 87
10	4 83-12 861 ₂ 7	4 84-12 87-1 ₂	4 841 ₂ 4 87	4 841 ₂ 4 87	4 85 4 871 ₂ 4	4 85 4 87	4 85 4 87	4 841 ₂ 4 87	Sunday.	4 831 ₂ 4 87	4 841 ₂ 4 871 ₂ 4	Sunday.
11	4 83-12 4 861 ₂	4 84-12 87-1 ₂	4 841 ₂ 4 87	4 841 ₂ 4 87	4 85 4 871 ₂ 4	Sunday.	4 85 4 87	4 841 ₂ 4 87	4 84 4 87	4 831 ₂ 4 87	4 841 ₂ 4 871 ₂ 4	4 831 ₂ 4 87
12	4 83-12 4 861 ₂	Sunday.	Sunday.	4 841 ₂ 4 87	4 85 4 871 ₂ 4	4 85 4 87	4 85 4 87	4 841 ₂ 4 87	4 84 4 87	Holiday.	Sunday.	4 831 ₂ 4 87
13	4 83-12 4 861 ₂	Holiday.	4 841 ₂ 4 87	4 841 ₂ 4 87	4 85 4 871 ₂ 4	4 841 ₂ 4 87	4 85 4 87	Sunday.	4 84 4 87	4 831 ₂ 4 87	4 841 ₂ 4 871 ₂ 4	4 831 ₂ 4 87
14	4 83-12 4 861 ₂	4 84-12 87-1 ₂	4 841 ₂ 4 87	4 841 ₂ 4 87	Sunday.	4 841 ₂ 4 87	4 85 4 87	4 841 ₂ 4 87	4 84 4 87	4 831 ₂ 4 87	4 841 ₂ 4 871 ₂ 4	4 831 ₂ 4 87
15	Sunday.	4 84-12 87-1 ₂	4 841 ₂ 4 87	4 841 ₂ 4 87	4 85 4 871 ₂ 4	4 841 ₂ 4 87	4 85 4 87	4 841 ₂ 4 87	4 84 4 87	Sunday.	4 841 ₂ 4 871 ₂ 4	4 831 ₂ 4 87
16	4 83-12 4 861 ₂	4 84-12 87-1 ₂	4 841 ₂ 4 87	Sunday.	4 85 4 871 ₂ 4	4 841 ₂ 4 87	Sunday.	4 841 ₂ 4 87	4 84 4 87	4 831 ₂ 4 87	4 841 ₂ 4 871 ₂ 4	4 831 ₂ 4 87
17	4 83-12 4 861 ₂	4 84-12 87-1 ₂	4 841 ₂ 4 87	4 841 ₂ 4 87	4 85 4 871 ₂ 4	4 841 ₂ 4 87	4 85 4 87	4 841 ₂ 4 87	Sunday.	4 84 4 871 ₂ 4	4 841 ₂ 4 871 ₂ 4	Sunday.
18	4 83-12 4 861 ₂	4 84-12 87-1 ₂	4 841 ₂ 4 87	4 841 ₂ 4 87	4 85 4 871 ₂ 4	Sunday.	4 85 4 87	4 841 ₂ 4 87	4 84 4 87	4 841 ₂ 4 871 ₂ 4	4 841 ₂ 4 871 ₂ 4	4 831 ₂ 4 87
19	83-12 861 ₂ 4	Sunday	Sunday.	4 841 ₂ 4 87	4 85 4 871 ₂ 4	4 841 ₂ 4 87	4 85 4 87	4 841 ₂ 4 87	4 84 4 87	4 84 4 871 ₂ 4	4 841 ₂ 4 871 ₂ 4	4 831 ₂ 4 87
20	83-12 861 ₂ 4	4 84 4 87-1 ₂	4 841 ₂ 4 87	4 841 ₂ 4 87	4 85 4 871 ₂ 4	4 841 ₂ 4 87	4 85 4 87	Sunday.	4 84 4 87	4 84 4 871 ₂ 4	4 841 ₂ 4 871 ₂ 4	4 831 ₂ 4 87
21	83-12 861 ₂ 4	4 84 4 87-1 ₂	4 841 ₂ 4 87	4 841 ₂ 4 87	4 85 4 871 ₂ 4	Sunday.	4 841 ₂ 4 87	4 85 4 87	4 841 ₂ 4 87	4 84 4 871 ₂ 4	4 841 ₂ 4 871 ₂ 4	4 831 ₂ 4 87
22	Sunday.	Holiday.	4 841 ₂ 4 87	4 841 ₂ 4 87	4 85 4 871 ₂ 4	4 841 ₂ 4 87	4 85 4 87	4 841 ₂ 4 87	4 84 4 871 ₂ 4	Sunday.	4 841 ₂ 4 871 ₂ 4	4 831 ₂ 4 87
23	4 83-12 861 ₂ 7	4 84 4 87-1 ₂	4 841 ₂ 4 87	Sunday.	4 85 4 871 ₂ 4	4 841 ₂ 4 87	Sunday.	4 841 ₂ 4 87	4 84 4 871 ₂ 4	4 84 4 871 ₂ 4	4 841 ₂ 4 871 ₂ 4	4 831 ₂ 4 87
24	4 83-12 861 ₂ 7	4 84 4 87-1 ₂	4 841 ₂ 4 87	4 841 ₂ 4 87	4 85 4 871 ₂ 4	4 841 ₂ 4 87	4 85 4 87	4 841 ₂ 4 87	Sunday.	4 84 4 871 ₂ 4	4 841 ₂ 4 871 ₂ 4	4 831 ₂ 4 87
25	4 83-12 861 ₂ 7	4 84 4 87-1 ₂	4 841 ₂ 4 87	4 841 ₂ 4 87	4 85 4 871 ₂ 4	Sunday.	4 85 4 87	4 841 ₂ 4 87	4 84 4 871 ₂ 4	4 84 4 871 ₂ 4	4 841 ₂ 4 871 ₂ 4	Sunday.
26	4 83-12 861 ₂ 7	Sunday.	Sunday.	4 841 ₂ 4 87	4 85 4 871 ₂ 4	4 841 ₂ 4 87	4 85 4 87	4 841 ₂ 4 87	4 84 4 871 ₂ 4	4 84 4 871 ₂ 4	4 841 ₂ 4 871 ₂ 4	Sunday.
27	4 83-12 861 ₂ 7	4 84-5 87-1 ₂	4 841 ₂ 4 87	4 841 ₂ 4 87	4 85 4 871 ₂ 4	4 841 ₂ 4 87	4 85 4 87	Sunday.	4 84 4 871 ₂ 4	4 84 4 871 ₂ 4	4 841 ₂ 4 871 ₂ 4	4 831 ₂ 4 87
28	4 83-12 861 ₂ 7	4 84-5 87-1 ₂	4 841 ₂ 4 87	4 841 ₂ 4 87	4 85 4 871 ₂ 4	Sunday.	4 841 ₂ 4 87	4 85 4 87	4 841 ₂ 4 87	4 84 4 871 ₂ 4	4 841 ₂ 4 871 ₂ 4	4 831 ₂ 4 87
29	Sunday.	4 841 ₂ 4 87	4 841 ₂ 4 87	4 841 ₂ 4 87	4 85 4 871 ₂ 4	4 841 ₂ 4 87	4 85 4 87	4 841 ₂ 4 87	4 84 4 871 ₂ 4	Sunday.	4 841 ₂ 4 871 ₂ 4	4 831 ₂ 4 87
30	4 83-12 861 ₂ 7	4 841 ₂ 4 87	Sunday.	Sunday.	Holiday.	4 841 ₂ 4 87	Sunday.	4 841 ₂ 4 87	4 831 ₂ 4 87	4 84 4 871 ₂ 4	Holiday.	4 831 ₂ 4 87
31	4 83-12 861 ₂ 7	4 841 ₂ 4 87	4 841 ₂ 4 87	4 841 ₂ 4 87	4 85 4 871 ₂ 4	4 841 ₂ 4 87	4 85 4 87	4 841 ₂ 4 87	4 841 ₂ 4 87	4 84 4 871 ₂ 4	Sunday.	4 831 ₂ 4 87
Range												
High	4 831 ₂ 4 87	4 85 4 871 ₂ 4	4 841 ₂ 4 871 ₂ 4	4 85 4 871 ₂ 4	4 85 4 871 ₂ 4	4 85 4 871 ₂ 4	4 85 4 87	4 85 4 87	4 841 ₂ 4 87	4 841 ₂ 4 871 ₂ 4	4 841 ₂ 4 871 ₂ 4	4 84 4 871 ₂ 4
Low	4 821 ₂ 4 851 ₂ 4	4 831 ₂ 4 861 ₂ 7	4 841 ₂ 4 87	4 841 ₂ 4 87	4 85 4 871 ₂ 4	4 841 ₂ 4 87	4 841 ₂ 4 87	4 841 ₂ 4 87	4 831 ₂ 4 87	4 831 ₂ 4 87	4 84 4 871 ₂ 4	4 831 ₂ 4 87

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1911.

[Compiled from sales made at the New York Stock Exchange.]

	COUPON BONDS.				REGISTERED BONDS.						COUPON BONDS.				REGISTERED BONDS.				
	2s. cons. 1930.	3s. 1918.	Pan. Canal 3s. '61.	4s. 1925.	2s. cons. 1930.	3s. 1918.	4s. 1925.	Pan. Canal 2s. '36.	Pan. Canal 3s. '61		2s. cons. 1930.	3s. 1918.	Pan. Canal 3s. '61.	4s. 1925.	2s. cons. 1930.	3s. 1918.	4s. 1925.	Pan. Canal 2s. '36.	Pan. Canal 3s. '61
January.										July.									
Opening										Opening			102 ⁵ / ₈						
Highest										Highest			102 ⁵ / ₈						
Lowest										Lowest			102 ⁵ / ₈						
Closing										Closing			102 ⁵ / ₈						
February.										August.									
Opening	101	102 ⁵ / ₈		116 ⁵ / ₈	101 ³ / ₈	103	116			Opening		101 ⁷ / ₈	102 ³ / ₄	113 ³ / ₄		101 ⁵ / ₈	113 ³ / ₈		
Highest	101 ¹ / ₈	102 ⁵ / ₈		116 ⁵ / ₈	101 ³ / ₈	103 ³ / ₄	116			Highest		101 ⁷ / ₈	102 ³ / ₄	113 ³ / ₄		101 ⁵ / ₈	113 ³ / ₈		
Lowest	101	102 ⁵ / ₈		116 ⁵ / ₈	101 ³ / ₈	103	116			Lowest		101 ⁷ / ₈	101 ⁷ / ₈	113 ³ / ₄		101 ⁵ / ₈	113 ³ / ₈		
Closing	101 ¹ / ₈	102 ⁵ / ₈		116 ⁵ / ₈	101 ³ / ₈	103 ³ / ₄	116			Closing		101 ⁷ / ₈	102 ³ / ₄	113 ³ / ₄		101 ⁵ / ₈	113 ³ / ₈		
March.										September.									
Opening		102 ¹ / ₄								Opening	100 ³ / ₄		102 ⁵ / ₈			101 ⁷ / ₈			
Highest		102 ¹ / ₄								Highest	100 ³ / ₄		102 ⁵ / ₈			101 ⁷ / ₈			
Lowest		102 ¹ / ₄								Lowest	100 ³ / ₄		102 ⁵ / ₈			101 ⁷ / ₈			
Closing		102 ¹ / ₄								Closing	100 ³ / ₄		102 ⁵ / ₈			101 ⁷ / ₈			
April.										October.									
Opening	101 ³ / ₄	102 ⁵ / ₈		115 ⁵ / ₈		102	115			Opening			102 ³ / ₄	113 ³ / ₄					
Highest	101 ³ / ₄	102 ³ / ₄		116		102	115			Highest			102 ¹ / ₂	113 ³ / ₄					
Lowest	101 ¹ / ₈	102 ⁵ / ₈		115 ⁵ / ₈		102	115			Lowest			102 ¹ / ₂	113 ³ / ₄					
Closing	101 ¹ / ₈	102 ⁵ / ₈		116		102	115			Closing			102 ¹ / ₂	113 ³ / ₄					
May.										November.									
Opening	101	101 ⁷ / ₈					114 ¹ / ₄			Opening	100 ⁵ / ₈	102 ¹ / ₄	102 ³ / ₄		100 ³ / ₄		113 ³ / ₄		
Highest	101	101 ⁷ / ₈					114 ¹ / ₄			Highest	100 ⁵ / ₈	102 ¹ / ₄	102 ³ / ₄		100 ³ / ₄		113 ³ / ₄		
Lowest	101	101 ⁷ / ₈					114 ¹ / ₄			Lowest	100 ⁵ / ₈	102 ¹ / ₄	102 ¹ / ₄		100 ³ / ₄		113 ³ / ₄		
Closing	101	101 ⁷ / ₈					114 ¹ / ₄			Closing	100 ⁵ / ₈	102 ¹ / ₄	102 ³ / ₄		100 ³ / ₄		113 ³ / ₄		
June.										December.									
Opening			102 ⁷ / ₈	114 ³ / ₈		114	100 ¹ / ₂			Opening	100 ¹ / ₄	101 ³ / ₄	102 ¹ / ₂				113 ¹ / ₄		101 ¹ / ₄
Highest			103	114 ³ / ₈		114 ¹ / ₄	100 ¹ / ₂			Highest	100 ¹ / ₄	101 ³ / ₄	102 ¹ / ₂				113 ¹ / ₄		101 ¹ / ₄
Lowest			102 ⁵ / ₈	114 ³ / ₈		114	100 ¹ / ₂			Lowest	100 ¹ / ₄	101 ³ / ₄	101 ¹ / ₂				113 ¹ / ₄		101 ¹ / ₄
Closing			102 ⁵ / ₈	114 ³ / ₈		114 ¹ / ₄	100 ¹ / ₂			Closing	100 ¹ / ₄	101 ³ / ₄	101 ¹ / ₂				113 ¹ / ₄		101 ¹ / ₄

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 737 shares, of which 660 shares were sold at auction and 77 shares at the Stock Exchange. The sales of trust company stock amount to 10 shares. Included in the auction sales were two large lots of stock—one of 450 shares of stock of the Fourth National Bank, which was sold at 206, and one of 200 shares of the Chatham & Phenix National Bank, which was sold at 172. Ten shares of First National Bank stock were sold at 1010, an advance of 10½ points over the price paid at the last previous sale, in June. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the January issue of which accompanies today's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 55 and 56.

Shares. BANKS—New York.	Low.	High.	Close.	Last previous sale.
*10 America, Bank of-----	615	615	615	Dec. 1911— 607
200 Chat. & Phenix Nat. Bk.---	172	172	172	Mch. 1911— 168
*27 Commerce, Nat. Bank of---	198	201	198	Dec. 1911— 200 $\frac{1}{2}$
10 First National Bank.-----	1010	1010	1010	June 1911— 999 $\frac{1}{2}$
a490 Fourth National Bank.---	205	206	205	Nov. 1911— 204
TRUST COMPANY—New York.				
10 Bankers' Trust Co.-----	755	756	756	Dec. 1911— 750

* Sold at the Stock Exchange. a Of this amount, 40 shares were sold at the Stock Exchange.

appellate jurisdiction upon the Circuit Court. These circuit courts, as has been pointed out, were in most cases tribunals of intermediate appeal between the district courts and the United States Supreme Court. In 1890 President Harrison signed a bill creating the present Court of Appeals, and thus the Circuit Court lost appellate power, and was reduced in a sense to a place of concurrent jurisdiction with the District Court. This led to many complications and, the "New York Tribune" states, it was found necessary to resort to a division of jurisdiction between the Circuit Court and the District Court in the nine circuits of the United States. In the Southern District of New York the Circuit Court took jurisdiction over criminal cases and equity cases involving more than \$2,000, while the District Court had jurisdiction over bankruptcy cases, admiralty and marine cases, forfeiture suits and all equity cases involving smaller amounts. The new Judiciary Act is intended to remove all confusion which existed between the two courts. Under it the United States District Court has the original jurisdiction in all Federal cases except those belonging to the Commerce Court and the Court of Claims at Washington, and the original jurisdiction of the United States Supreme Court under the Constitution. The Act does not affect the jurisdiction of the Territorial Courts in Alaska, Porto Rico, Hawaii and Indian Territory. The only position which the new Act abolishes is that of the Clerk of the United States Circuit Court. The "Tribune" contains the following with reference to the matter:

The vital change caused by the new Act will be that circuit judges will be no longer debarred from sitting in the District Court, though their principal function will be to consider cases on appeal before the Circuit Court of Appeals, which remains unchanged under the Act. Because of an omission in that section which provided for the number of judges in each of the circuits and fixed their salary, fear was expressed in some quarters that there would be no judges for the Circuit Court of Appeals. The section

failed to state that the circuit judges in each circuit should be judges of the Circuit Court of Appeals.

To make the law specific on this point and to remove all occasion for doubt as to the authority of the circuit judges to sit in the Circuit Courts of Appeals an amendment was introduced in the Senate by Mr. Sutherland at the last session of Congress. This has been passed by the Senate and reported favorably by the Judiciary Committee of the House. The House neglected to act on it, and will not be able to take it up before Jan. 3, when Congress reconvenes, two days after the new law goes into effect. This amendment provides that "the circuit judges in each circuit shall be judges of the Circuit Court of Appeals in that circuit, and it shall be the duty of each circuit judge in each circuit to sit as one of the judges of the Circuit Court of Appeals in that circuit from time to time, according to law." This provision would remove all question of the authority of the circuit judges to sit in the Courts of Appeals.

It is proper to state that the Senate bill, conferring authority on Circuit Judges to sit in the Circuit Court of Appeals, was passed by the House on the 4th inst.

—In the annual message of Gov. Dix, sent to the New York Legislature on the 2nd inst., the following comments are had relative to the taxation of savings bank deposits:

The existing laws provide that all savings bank deposits shall be exempt from taxation. These provisions had for their purpose the protection of the poor, whose use of the savings bank is for the safety of small savings, rather than as a place for investment. This purpose was highly commendable, and it is proper that the poor who are thrifty enough to have accumulated a few hundreds of dollars should be protected and encouraged to go on saving, as against sickness and misfortune. Under the protection which the law gives, however, there has grown up an abuse. While the deposits of an individual in a single savings bank under the statute are limited to \$3,000, it is not uncommon for an individual to separate his funds, placing them on deposit in a single bank in the name of various members of his family other than himself, thus violating the law in spirit, if not doing so technically. Another method is for the same individual to distribute his funds among various savings banks, keeping in each one of several an amount up to the limit.

I recommend that a study be made, with a view of devising such equitable amendments of the present statutes as will put a stop to present abuses, without defeating the original purposes of the statute authorizing the exemption of savings bank deposits from taxation.

—The question of the accumulation by savings banks of an adequate surplus is agitated anew by George C. Van Tuyl Jr., New York State Superintendent of Banks, in his annual report presented to the Legislature on the 3d inst. On this point Mr. Van Tuyl says:

While officers and trustees of savings banks are usually judicious and conservative, the rivalry that almost necessarily exists between different savings institutions and the competition for deposits with National and State banks and trust companies that has resulted from those institutions paying high rates of interest upon what are denominated "special interest accounts" accentuates and increases the natural desire of the officers and trustees of savings banks to make as large a return as possible to depositors. This desire to make a large immediate return to depositors by way of dividend, usually misnamed "interest," is, of course, in direct conflict with the even more important purpose of accumulating a sufficient surplus to safeguard beyond question the deposits themselves and cannot be harmonized with it.

The possible dangers of allowing unrestricted dividend or interest payments to depositors by institutions which have a comparatively small surplus have become apparent to the officers of savings banks throughout the State, and I am informed that both the State Savings Bank Association and others interested in this question will present bills making it compulsory upon officers and trustees of savings banks to accumulate a reasonable surplus. This can, of course, only be accomplished by limiting in some way the return to depositors until such surplus has been accumulated. I trust that some satisfactory solution of the questions involved will be reached during your present session and proper legislation enacted.

While it has been the policy of the department to follow the law calling for the examination of savings banks at least once in two years, at the beginning of 1911 this policy was changed and the practice of making examinations annually was begun. In his recommendations Mr. Van Tuyl speaks of the State banking law, stating it to be the result of a combination and general revision of the laws relating to the various institutions under the supervision of the Superintendent of Banks made in the year 1892. He points out that as a result of the manner in which the law was compiled from its various original sources and the rather desultory way in which amendments have been prepared and adopted in order to carry out some specific purposes, the law is not as a whole harmonious and symmetrical, and some of its provisions are almost contradictory; a general revision of the law, involving a simplification of its requirements and a restatement of them in clear and concise terms, will, he adds, therefore, soon become necessary. Alluding to the action of so-called "real estate companies" which have disposed of their unsecured or insufficiently secured bonds to the general public in large amounts, Mr. Van Tuyl states that, while he has no desire to extend the jurisdiction of the department or add to its responsibilities, he thinks the Legislature might well give consideration to the matter and more clearly define mortgage, loan or investment corporations and the jurisdiction of the department with reference to them. The total resources of the several classes of institutions under the State Superintendent have reached the new high record of \$4,134,165,563, this being \$178,979,576 more than in 1909, when the previous maximum was attained. A summary of the amounts paid to depositors and creditors of failed institu-

tions of the State now in process of liquidation is contained in the report as follows:

Northern Bank of New York.....60%	Bank of Wayne.....75%
Binghamton Trust Co.....70%	Carnegie Trust Co.....25%
European-American Bank.....60%	Washington Savings Bank.....50%
Lafayette Trust Co.....50%	Borough Bank of Brooklyn.....10%

—J. P. Morgan sailed on the White Star S. S. Olympic on Saturday last; he will journey to Egypt, where it is expected he will spend a considerable part of his time while abroad. Mr. Morgan stated that the length of his trip had not been definitely decided.

—Horatio G. Lloyd, who became associated with the banking house of Drexel & Co. of Philadelphia two years ago, was admitted on the 1st inst. as a partner in the four Morgan firms, viz.: J. P. Morgan & Co. of New York, Drexel & Co. of Philadelphia, Morgan, Grenfell & Co. of London and Morgan, Harjes & Co. of Paris. Prior to becoming affiliated with Drexel & Co., Mr. Lloyd had been President of the Commercial Trust Co. of Philadelphia. He is credited with having played an important part among the Philadelphia bankers who succeeded in restoring confidence during the panic of 1907. It is stated also that it was largely through his direction that nine financial institutions of Philadelphia were relieved in 1908 of unnegotiable collateral which had been taken to secure \$2,000,000 of notes of a collapsed Canadian reorganization syndicate.

—Kuhn, Loeb & Co. of this city also announce the admission to their firm of a new partner, namely Jerome J. Hanauer. Mr. Hanauer has been with the firm for twenty years; he entered its employ as office boy at the age of sixteen years and rapidly advanced until he became Manager of the bond department and later Office Manager.

—A resolution adopted by the New York Chamber of Commerce on Thursday, introduced by its Committee on Finance and Currency, favors the proposal, made at a recent meeting of the American Economic Association in Washington, for an official international commission on the cost of living. The purpose of the movement is indicated in the following extract from the resolutions, as published in the "Journal of Commerce":

Resolved, That the Chamber of Commerce of the State of New York favors the proposal for an official international commission on the cost of living, to be called together by the invitation of the United States and that the object of the proposed commission shall be

1. To gather all available facts as to recent changes in wages, cost of living and prices generally throughout the world, and to make international comparisons;
2. To secure evidence as to the main causes of these changes and of international differences;
3. To discuss possible remedies.

—The Chamber of Commerce at this week's meeting also adopted a resolution presented by James G. Cannon, commending the Panama Exposition, to be held at San Francisco in 1915, "to the interest and co-operation of the citizens of New York," and urging "the Legislature to make an adequate appropriation for a proper exhibit at the exposition of the resources and products of this State."

—Four Philadelphia trust companies began to clear through the Philadelphia Clearing House Association this week under the new regulations. They are the Girard Trust Co., the Land Title & Trust Co., the Real Estate Title Insurance & Trust Co. and the West Philadelphia Title & Trust Co.

—At the meeting of the trustees of the Union Trust Co. of New York on Thursday, Henry M. Popham, who since 1903 has been Assistant Secretary of the company, was promoted to the office of Secretary, succeeding John V. B. Thayer. Mr. Thayer, who has heretofore been Second Vice-President and Secretary, will continue to occupy the position of Vice-President.

—The annual statement of the Citizens' Central National Bank of this city shows a most satisfactory record of growth. For the 7½ years since its consolidation net earnings have been \$2,646,888, an amount in excess of the bank's capital, which is \$2,550,000. Dividends of \$1,185,750 have been paid and \$1,461,138 applied to the increase of surplus and profits, the bank having to-day, besides the capital of \$2,550,000, a surplus of \$1,000,000, undivided profits of \$920,138, deposits of \$28,346,250 and total resources of \$34,811,486. The business of this bank is strictly mercantile, and is drawn largely from the textile, hardware, boots and shoes and wholesale grocery trades. Edwin S. Schenck has been President since the consolidation.

—Plans were perfected on the 3d inst. for the absorption of the Savoy Trust Co., at 520 Broadway, by the Broadway Trust Co. Announcement was made last week of the acquisition of control of the Broadway Trust Co. by interests

affiliated with the Irving National Exchange Bank, and these same interests, it is stated, have also secured control of the Savoy Trust. The consolidation will go into effect on Feb. 1. The Savoy Trust Co. was originally the Italian-American Trust Co., and under that name began business in 1904; its title was changed to the Savoy Trust Co. on Dec. 1 1909. It has a capital of \$500,000 and deposits of over \$1,000,000. Emanuel Gerli has been its President since the start; he is also a director of the Broadway Trust. The capital of the latter will be increased next week from \$700,000 to \$1,000,000.

—Henry S. Bowers, manager of the Chicago office of Goldman, Sachs & Co., has been admitted to an interest in the profits of the firm's business.

—The Guaranty Safe Deposit Co., 514 Fifth Ave., New York City, has been incorporated with the following directors: Edward J. Berwind, Henry P. Davison, Alexander J. Hemphill, Augustus D. Juilliard, Cecil D. Landale, Charles H. Sabin and William D. Sloane, all of New York City. This new company continues the business of the safe deposit department of the Fifth Avenue Branch of the Guaranty Trust Co. of New York.

—William H. Hollister, who retired in 1908 as a member of the banking firm of Kountze Brothers of this city, died suddenly on the 2d inst. Mr. Hollister, who was in his sixty-seventh year, had been connected with the firm about twenty-five years. At the time of his death he was a trustee of the Dry Dock Savings Institution.

—W. J. Louderback has been elected a director of the First National Bank and the First Trust & Savings Bank of Chicago, to succeed Charles Deering, whose resignation was tendered, owing to the fact that for the past two years he has resided in New York. Mr. Louderback, it is stated, represents the Deering interests.

—The annual report of James B. Forgan on the showing of the First National Bank of Chicago and the First Trust & Savings Bank of that city indicates earnings of 10.8% for the year just closed on the average aggregate capital employed by the affiliated institutions. The net profits for 1911 (all losses provided for) of the First National Bank were \$1,778,571, as compared with \$1,823,172 last year, and the net profits of the First Trust & Savings Bank for the past twelve months were \$1,094,974, as against \$940,605 the year before. After providing for dividends at 12% on its \$10,000,000 capital, the First National carries forward \$578,571, while the First Trust & Savings Bank, after making provision for dividends of 16% (\$400,000) and transferring \$500,000 to surplus carries forward \$345,203, this including \$150,229 brought over from the previous year. On Dec. 19 the stockholders of the First Trust & Savings Bank voted to increase the capital from \$2,500,000 to \$5,000,000—\$2,500,000 of the surplus being utilized in the transaction—and the enlarged capital became effective on the 30th ult. The Jan. 2 statement of the institution shows surplus fund of \$1,000,000 (after the increase in capital); the deposits on that date amounted to \$54,555,357, while the total assets were \$61,080,307. The First National on Jan. 2 had deposits of \$110,263,189 and total assets of \$134,034,482.

—The Omaha National Bank of Omaha, Neb., has increased its surplus from \$200,000 to \$500,000, the additional \$300,000 having been taken out of undivided profits of (roughly) \$446,000. The combined capital and surplus of the institution is now \$1,500,000. The bank has issued cards extending to its friends the season's greetings.

—The American Union Trust Co. of Kansas City, Mo., which began business on Jan. 23 1910, was closed by the State Banking Department on Dec. 30. At the time of the company's organization its authorized capital was announced as \$1,000,000; the paid-in amount is reported as \$162,950. The company is said to have absorbed the All Night & Day Bank in July; its deposits at the date of its suspension are understood to have amounted to about \$200,000. The Kansas City "Star" states that both the Night & Day Bank and the American Union Trust Co. had been denied Clearing House privileges.

—An application for an order restraining the proposed merger of the Bank of Southern California and the Globe Savings Bank of Los Angeles was denied by Judge Wood on Dec. 22. The proceedings, we learn from the "Los Angeles Times," were brought by H. J. Dike, a stockholder in the Bank of Southern California, who charged that the meeting of the directors of the latter on Sept. 15, when the merger

was ratified, was improperly held. The "Times" says that "ruling on the allegation that the directors were not properly elected, and hence not qualified to ratify the proposed merger, the Court held that as long as they occupied the offices and assumed to perform the duties, they were de facto directors, and their title to the office could not be questioned until they had been regularly ousted."

—Unanimous approval was given by the stockholders of the Union Bank of Canada (head office, Quebec) at the annual meeting on Dec. 18 to the action of the directors in applying for legislative authority to amend the bank's charter to provide for the removal of its head office to Winnipeg. The development of the bank during 1911 is noteworthy, and while it is recalled that the absorption by it of the United Empire Bank was one of the happenings of the year, its growth cannot be entirely ascribed to that circumstance. The merger brought to the Union deposits of less than 2½ million dollars (the Nov. 30 1910 figures of the United Empire Bank being \$2,280,228), and that this represents but a small fraction of the increase in the business of the Union in the twelve months under review is shown when we state that the deposits in this period have advanced from \$37,409,681 to \$45,232,460. The total assets have grown correspondingly and are now \$58,434,822, against \$47,455,827 on Nov. 30 1910. The net profits for the year were \$662,437, as compared with \$451,620 the previous year. The bank has increased its paid-up capital since its report of a year ago from \$4,000,000 to \$4,914,120 and its rest account from \$2,400,000 to \$3,057,060. Its branches now number 242, and the opening of a branch in London was one of the events of 1911. John Sharples has been re-elected President. Reference was made at the meeting to his decision to retire from that office at a future date, and in expressing regret at the contemplated action, it was indicated to be the wish of the directors that when Mr. Sharples found it necessary to retire, he be tendered the position of Honorary President. G. H. Balfour is General Manager and H. B. Shaw Assistant General Manager.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of December 1911 show an increase over the same month of 1910 of 18.5%, and for the twelve months the gain reaches 17.6%.

Clearings at—	December.			Twelve Months.		
	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	204,785,809	179,957,000	+13.8	2,368,493,239	2,088,558,288	+13.4
Toronto	172,975,920	154,138,424	+12.2	1,852,397,605	1,593,954,254	+16.2
Winnipeg	130,117,134	101,242,668	+28.5	1,172,762,142	953,515,281	+23.0
Vancouver	49,675,662	42,730,879	+13.9	543,484,354	444,988,818	+22.1
Ottawa	20,904,285	15,962,857	+31.0	213,952,294	193,714,890	+10.4
Quebec	12,827,443	12,194,292	+5.2	133,319,176	123,710,055	+7.8
Halifax	8,483,856	7,333,512	+15.7	87,994,043	95,855,310	-8.2
Hamilton	12,852,254	9,578,521	+34.2	125,250,982	101,226,496	+23.7
Calgary	22,137,479	15,555,891	+42.3	218,681,921	150,677,031	+45.1
St. John	7,018,240	6,754,348	+3.9	77,328,182	77,843,546	-0.7
London	6,941,267	6,628,151	+4.7	71,554,221	67,174,567	+6.5
Victoria	11,753,343	10,184,070	+15.4	134,929,816	101,567,074	+32.8
Edmonton	14,128,895	8,287,794	+70.5	121,438,394	71,635,126	+69.5
Regina	8,497,764	5,820,310	+46.0	73,032,089	50,739,160	+43.9
Brandon*	3,383,992	3,032,924	+11.6	29,430,284	22,535,260	—
Lethbridge*	—	2,609,947	—	—	9,378,992	—
Saskatoon*	—	4,189,574	—	—	9,004,823	—
Moose Jaw	3,840,879	Not incl. in total	—	39,872,742	Not included in total	—
Brantford	2,533,792	Not incl. in total	—	27,806,985	Not included in total	—
Total Can.	683,099,351	576,368,717	+18.5	7,194,618,488	6,115,159,896	+17.6

* Not included in total; comparison incomplete.

The clearings for the week ending Dec. 30 make quite a satisfactory comparison with the same week of 1910, the increase in the aggregate having been 27.7%.

Clearings at—	Week ending December 30.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—	\$	\$	%	\$	\$
Montreal	38,557,825	34,360,452	+12.2	37,036,028	23,961,172
Toronto	35,921,369	27,540,518	+30.4	25,657,095	25,485,875
Winnipeg	26,451,537	17,459,936	+51.5	16,700,682	12,268,727
Vancouver	9,360,746	8,123,827	+15.2	5,782,847	3,206,105
Ottawa	3,971,034	3,011,807	+31.8	2,733,074	2,159,764
Quebec	2,495,814	1,989,974	+25.4	2,428,428	1,997,201
Halifax	1,591,550	1,501,791	+6.0	1,649,453	1,402,700
Hamilton	2,660,149	1,947,093	+36.0	1,773,708	1,242,548
Calgary	4,597,090	3,163,340	+45.3	2,219,813	1,426,502
St. John	1,494,863	1,242,480	+20.3	1,367,308	1,223,953
London	1,408,509	1,247,676	+12.9	1,149,107	971,017
Victoria	2,576,837	1,850,641	+39.2	1,675,846	855,303
Edmonton	2,581,075	1,390,109	+85.7	1,264,494	672,000
Brandon	1,427,639	1,131,785	+26.2	882,518	—
Lethbridge	696,709	578,605	+20.4	—	—
Saskatoon	558,505	532,108	+4.9	—	—
Moose Jaw	1,352,989	777,720	+73.9	—	—
Brantford	935,226	Not incl. in total	—	—	—
Fort William	582,919	Not incl. in total	—	—	—
Fort William	483,396	Not incl. in total	—	—	—
Total Canada	137,704,460	107,849,862	+27.7	102,320,899	76,872,867

Clearings by Telegraph.

The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending January 6.	1912.	1911.	Per Cent.
New York.....	\$1,580,410,499	\$1,605,877,326	-6.8
Boston.....	147,185,137	175,425,990	-16.0
Philadelphia.....	149,370,089	140,886,679	+6.0
Baltimore.....	32,003,334	30,414,458	+5.2
Chicago.....	235,216,562	214,238,307	+9.8
St. Louis.....	70,179,860	71,552,178	-1.9
New Orleans.....	21,206,605	18,319,467	+15.8
Seven cities, 5 days.....	\$2,235,572,066	\$2,346,714,405	-4.7
Other cities, 5 days.....	584,762,109	578,649,286	+1.1
Total all cities, 5 days.....	\$2,819,734,175	\$2,925,363,691	-3.6
All cities, 1 day.....	556,378,424	572,097,727	-2.7
Total all cities for week.....	\$3,376,112,599	\$3,497,461,418	-3.5

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	December.			Twelve Months.		
	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.
	\$	\$	%	\$	\$	%
San Francisco.....	216,209,058	202,893,957	+6.6	2,427,075,543	2,323,772,871	+4.4
Los Angeles.....	85,437,331	74,456,329	+14.7	942,914,424	811,377,487	+16.2
Seattle.....	50,012,375	45,265,070	+10.5	552,640,350	500,093,365	+6.3
Spokane.....	19,062,547	20,369,633	-6.4	219,937,389	241,052,859	-8.8
Salt Lake City.....	37,271,040	33,240,864	+12.1	334,136,955	327,968,175	+1.9
Portland.....	45,402,311	44,854,286	+1.2	557,464,848	517,171,868	+7.8
Tacoma.....	19,366,753	19,262,034	+0.5	219,487,740	276,156,100	-20.5
Oakland.....	15,572,607	15,440,840	+0.9	172,667,406	157,450,685	+9.6
Sacramento.....	7,540,789	7,955,470	-5.2	78,376,700	70,870,997	+10.6
San Diego.....	8,555,543	5,638,183	+51.7	86,724,333	67,173,976	+29.1
Pasadena.....	3,775,748	3,462,179	+9.1	41,606,900	40,570,319	+2.6
Fresno.....	3,911,621	3,541,427	+10.4	39,782,776	37,930,473	+4.9
Stockton.....	3,769,697	3,106,151	+21.3	40,377,849	32,342,849	+24.8
Boise.....	4,186,057	4,724,624	-11.4	40,868,068	45,153,249	-5.3
San Jose.....	2,952,897	2,103,842	+40.4	31,378,326	27,828,979	+12.8
North Yakima.....	1,792,078	2,123,873	-15.6	23,242,080	24,593,632	-5.5
Reno.....	1,267,385	1,259,999	+0.6	14,100,859	14,132,455	-0.2
Coeur d'Alene.....	1,000,000	1,053,649	-5.1	11,336,908	12,477,669	-9.1
Ogden.....	3,072,260	Not incl. in total		30,817,589	Not included in total	
Total Pacific.....	527,085,837	490,752,410	+7.4	5,834,119,454	5,616,148,003	+3.9
Kansas City.....	223,435,935	232,975,680	-4.1	2,578,730,359	2,634,557,738	-2.1
Minneapolis.....	114,083,004	102,794,784	+11.0	1,068,090,894	1,155,659,665	-7.6
Omaha.....	62,288,069	65,661,624	-5.1	753,108,354	832,971,608	-9.6
St. Paul.....	42,247,469	52,288,330	-19.2	531,574,517	576,156,228	-7.7
Denver.....	40,961,572	42,181,878	-2.9	458,897,827	493,046,623	-6.9
St. Joseph.....	29,578,667	29,064,548	+1.8	354,931,671	347,759,089	+2.1
St. Louis.....	17,799,495	16,662,090	+6.8	210,796,817	206,928,038	+1.9
St. Paul.....	10,776,341	11,496,724	-6.3	127,326,769	150,383,134	-15.3
Wichita.....	13,884,885	14,963,498	-7.2	165,088,919	160,247,936	+3.0
Duluth.....	18,789,310	15,374,497	+22.2	182,245,334	190,351,157	-4.3
Lincoln.....	7,428,087	7,048,956	+5.4	81,592,662	81,970,194	-0.5
Topeka.....	7,783,971	7,371,996	+5.6	80,450,825	68,834,600	+16.9
Davenport.....	7,077,508	8,057,816	-12.2	78,474,564	80,787,525	-2.9
Cedar Rapids.....	5,011,439	5,261,719	-4.8	66,295,275	65,746,707	+0.8
Fargo.....	3,719,614	3,683,697	+1.0	40,537,799	44,072,793	-8.0
Sioux Falls.....	2,500,000	4,598,458	-45.6	40,736,742	50,944,885	-20.0
Helena.....	4,926,672	4,365,474	+12.9	49,067,748	46,996,848	+4.4
Colorado Spgs.....	3,165,236	2,965,707	+6.8	33,683,566	37,013,827	-9.0
Pueblo.....	3,120,100	3,287,566	-5.1	33,441,516	31,917,354	+4.9
Fremont.....	1,323,297	1,312,987	+0.8	16,330,881	17,943,338	-9.0
Waterloo.....	4,864,607	4,664,524	+4.3	59,598,285	54,722,822	+8.9
Hastings.....	901,591	889,814	+1.3	9,574,211	8,970,936	+6.7
Billings.....	1,616,283	677,635	+138.5	10,715,479	8,586,769	+24.8
Aberdeen.....	1,636,710	1,961,073	-16.6	17,989,736	23,997,917	-25.0
Tot. oth. West.....	628,919,862	639,611,075	-1.7	7,049,280,750	7,370,567,741	-4.4

Clearings at—	Week ending December 20.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	%	\$	\$
San Francisco.....	40,051,257	38,260,742	+4.7	36,991,862	33,759,356
Los Angeles.....	16,488,356	13,507,862	+22.1	11,550,000	9,244,341
Seattle.....	10,017,712	8,553,388	+17.1	10,120,402	7,592,165
Spokane.....	4,000,000	3,617,881	+10.6	3,500,000	2,883,570
Salt Lake City.....	6,420,766	5,800,000	+10.7	5,942,345	4,786,178
Portland.....	6,500,000	5,171,719	+25.6	6,200,000	5,000,000
Tacoma.....	3,942,198	3,508,154	+12.4	4,966,038	4,600,000
Oakland.....	2,770,856	2,626,523	+5.5	1,756,780	1,736,017
Sacramento.....	1,274,944	1,020,913	+24.9	947,985	764,831
San Diego.....	690,597	581,016	+18.8	500,000	-----
Pasadena.....	703,816	688,270	+2.2	585,773	408,852
Fresno.....	719,680	460,350	+56.3	472,495	416,921
Stockton.....	-----	-----	-----	-----	-----
Boise.....	539,333	386,407	+39.6	430,000	400,000
San Jose.....	340,000	361,042	-5.8	270,000	209,014
North Yakima.....	248,000	240,000	+3.3	226,000	-----
Reno.....	-----	-----	-----	-----	-----
Total Pacific.....	94,707,515	84,784,267	+11.7	84,459,503	71,801,245
Kansas City.....	41,709,907	46,065,368	-9.5	45,659,619	37,677,248
Minneapolis.....	19,256,417	18,449,986	+4.4	21,241,780	16,284,440
Omaha.....	12,174,588	12,375,950	-1.6	12,133,526	10,861,623
St. Paul.....	7,944,975	9,179,915	-13.5	9,758,879	6,482,689
Denver.....	8,941,393	7,794,873	+13.7	8,200,000	6,600,000
St. Joseph.....	5,180,129	5,516,518	-6.1	5,134,744	5,627,021
Des Moines.....	3,519,490	3,112,218	+13.1	3,065,943	2,665,821
Sioux City.....	1,879,784	2,089,663	-10.1	2,157,027	2,325,177
Wichita.....	2,773,926	2,785,689	-0.4	2,309,181	1,326,480
Duluth.....	3,928,904	2,657,736	+47.8	3,712,331	-----
Lincoln.....	1,270,475	1,221,575	+4.0	1,303,405	1,127,874
Topeka.....	1,823,169	1,731,761	+5.3	1,059,612	1,220,264
Davenport.....	1,403,978	1,452,169	-4.1	1,185,348	1,111,948
Cedar Rapids.....	1,102,461	1,114,496	-1.1	1,023,932	851,201
Fargo.....	682,089	632,033	+8.0	650,103	538,452
Helena.....	855,101	790,044	+8.2	813,158	782,271
Colorado Springs.....	560,000	525,000	+6.6	548,801	715,000
Pueblo.....	544,914	554,503	-1.7	471,251	482,048
Fremont.....	216,534	241,822	-10.5	348,533	304,092
Waterloo.....	1,039,336	813,041	+27.8	690,204	-----
Hastings.....	170,000	164,495	+3.3	-----	-----
Billings.....	205,000	101,259	+102.4	179,227	174,104
Aberdeen.....	223,063	308,807	-27.8	300,000	-----
Tot. oth. West.....	117,405,631	119,678,921	-1.9	121,946,694	97,157,753

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, Dec. 30 1911.

The last settlement of the year in Berlin is being carried through much more smoothly than even the most optimistic ventured to hope. So late as last week German banks were negotiating with London banks for advances for a month at the rate of 7½%, and in very many cases the advances were refused. In Paris attempts to borrow also were made; but there was no spare money in Paris. Consequently Berlin was mainly dependent upon New York for the advances she required, and, happily, she has a banking law which enables the Reichsbank to afford accommodation on a scale even greater than the needs of the present time were likely to be. But in spite of the assistance which the Reichsbank could give, the fears were general that there would be great stringency during the present week. There has, however, been no trouble, nor even any serious fall in quotations.

The comparative smoothness with which the settlement has passed over in Berlin has had a strengthening effect both upon Paris and upon London. In Paris the settlement will not begin until next week. But preparations have been going on for it during the current week, and money rates have been very stiff. As much as 6% has been charged to the Bourse, which is a stiff rate for Paris. In London the last settlement of the year began just before Christmas for mining securities. For all other securities it began on Wednesday. Rates naturally have been stiff, but everybody in good credit got all the accommodation he required, and the settlement has passed off smoothly. There is a hopeful feeling in the city, and everybody is looking forward to the new year for better business than has been vouchsafed for some years past. Meantime the activity of trade here at home and the stringency in so many Continental centres have made money somewhat scarce in London. This week the outside market has borrowed on an immense scale from the Bank of England, the borrowing being largely in the form of discounts. The actual advances will fall due in a week or ten days, but the bills discounted will not fall due for a considerable time—in some cases for a month or more. And as most of the accommodation given by the Bank of England has been in the form of discounts, that Bank will retain control of the open market until the collection of the revenue in the last quarter of the financial year transfers such large sums from the open market to the Bank of England as to give the latter institution a new control of the market, which will probably last until the beginning of April.

Considering everything, the steadiness of the stock markets this week bears testimony to the soundness of all kinds of business here, and to the confidence that is reviving. Yet, a great lockout in the cotton trade has just begun. The trades unions have been putting pressure upon the employees in the various Lancashire cotton factories to join them. In most cases the employees consented. But in one mill a husband and wife positively refused to rejoin the union from which they had some time previously seceded. Upon this all those employed in the mill struck work. The employers generally decided to take up the case of the owners of this mill, and as the workpeople were obdurate, they have locked out those employed by them. The number is estimated at 160,000, and it is feared that at least another 100,000 will also be locked out. Yet the beginning of such a struggle has had wonderfully little influence upon the stock markets. Next week the vote by the miners as to whether they will or will not strike for a minimum wage is to take place. But even if a large majority decides for a strike, their votes will have to be considered by the leaders of the various unions, and if a strike is decided upon ultimately, it will not take place until the end of February. There is plenty of time, therefore, for Government intervention; and it is hoped that Sir George Asquith, who has been so successful in so many very difficult cases, will be able in this instance likewise to bring both employers and employed to reason. Amidst all the money pressure on the Continent and the political anxieties, the rise in traction shares generally, and especially in General Omnibus shares, has continued, as it is believed that an amalgamation with the Underground Railways is imminent. The shares of the Omnibus Co., which stood not long ago at 18, have been as high this week as 210.

The India Council offered for tender on Wednesday 50 lacs of bills and transfers, and the applications amounted to 708 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 1-8d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 1-8d. per rupee were allotted 20% of the amounts applied for.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Jan. 5.	Sat.				
Silver, per oz.	25 1-16	25 3-16	25 1-16	25 5-16	25 1-16
Consols, 2½ per cents.	77 3-16	77 1-16	77 1-16	77 1-16	77 1-16
For account.	77 3-16	77 1-16	77 1-16	77 1-16	77 1-16
French rentes (in Paris) fr.	94.40	94.65	94.60	94.45	94.55
Amalgamated Copper Co.	67 1-2	68	69 1-2	67 1-2	68 1-2
Amer. Smelt. & Ref. Co.	74 1-2	74 1-2	76	74 1-2	74 1-2
Anaconda Mining Co.	7 1-2	7 1-2	7 1-2	7 1-2	7 1-2
Atch. Topeka & Santa Fe.	109	109 1-2	109 1-2	109 1-2	109
Preferred.	105	104 1-2	104 1-2	104 1-2	104 1-2
Baltimore & Ohio.	106	106 1-2	107	106 1-2	106 1-2
Preferred.	92	92 1-2	92 1-2	92 1-2	92 1-2
Canadian Pacific.	241 1-2	241 1-2	241 1-2	241 1-2	241 1-2
Chesapeake & Ohio.	75 1-2	75 1-2	75 1-2	75 1-2	75 1-2
Chicago Great Western.	19	19	20	19 1-2	19 1-2
Chicago Milw. & St. Paul.	111 1-2	112 1-2	114 1-2	113 1-2	112 1-2
Denver & Rio Grande.	20	20 1-2	21	21	21
Preferred.	40 1-2	41 1-2	42 1-2	42 1-2	43 1-2
Erie.	32 1-2	32 1-2	33 1-2	32 1-2	32 1-2
First preferred.	53 1-2	54	55 1-2	54 1-2	54
Second preferred.	43 1-2	43 1-2	44 1-2	44	44
Illinois Central.	144 1-2	145 1-2	144 1-2	144 1-2	144 1-2
Louisville & Nashville.	159 1-2	159 1-2	160	159 1-2	159 1-2
Mo. Kansas & Texas.	20 1-2	30 1-2	30 1-2	30 1-2	30 1-2
Preferred.	66 1-2	66 1-2	66 1-2	66 1-2	66 1-2
Missouri Pacific.	41 1-2	40 1-2	41 1-2	41 1-2	40 1-2
Nat. RR. of Mex., 1st pref.	70	70	71	71	72 1-2
Second preferred.	36 1-2	36 1-2	36 1-2	36 1-2	36 1-2
N. Y. Central & Hudson Riv.	111 1-2	111 1-2	111 1-2	110 1-2	110 1-2
N. Y. Ontario & Western.	39 1-2	39 1-2	38 1-2	38 1-2	39 1-2
Norfolk & Western.	111 1-2	111 1-2	112	112	113
Preferred.	93 1-2	93 1-2	93 1-2	93 1-2	93 1-2
Northern Pacific.	121	121 1-2	122 1-2	122	122
a Pennsylvania.	63	63 1-2	63 1-2	63 1-2	63 1-2
a Reading.	77 1-2	77 1-2	78 1-2	78	78
a First preferred.	46 1-2	46 1-2	46	46	46
a Second preferred.	48 1-2	48 1-2	48 1-2	48 1-2	48 1-2
Rock Island.	25 1-2	25 1-2	25 1-2	25 1-2	25 1-2
Southern Pacific.	114 1-2	114 1-2	115 1-2	114 1-2	114
Southern Railway.	29 1-2	29 1-2	29 1-2	29 1-2	29 1-2
Preferred.	73	73	73 1-2	73	73
Union Pacific.	177 1-2	177 1-2	178 1-2	177 1-2	175
Preferred.	95	95 1-2	95 1-2	95 1-2	95
U. S. Steel Corporation.	69 1-2	70 1-2	71 1-2	71	69 1-2
Preferred.	114	114 1-2	114 1-2	114 1-2	114
Wabash.	6 1-2	6 1-2	6 1-2	6 1-2	6 1-2
Preferred.	17 1-2	17 1-2	17 1-2	17 1-2	18 1-2
Extended 4s.	56	56	57	58 1-2	59 1-2

a Price per share. b £ sterling. c Ex-rights

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred.	3	Feb. 24	Holders of rec. Feb. 3a
Atch. Top. & Santa Fe, com. (qu.) (No. 27)	1 1/2	Feb. 1	Holders of rec. Jan. 31a
Atchison Topeka & Santa Fe, preferred.	2 1/2	Feb. 1	Holders of rec. Dec. 29a
Atlantic Coast Line RR., common.	3 1/2	Jan. 10	Dec. 18 to Jan. 10
Atlantic Coast Line Co., Connecticut (qu.)	3	Feb. 10	
Belvidere Delaware (annual)	10	Dec. 30	Holders of rec. Dec. 30a
Canada Southern.	1 1/2	Feb. 1	Holders of rec. Dec. 29a
Central RR. of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 19a
Chicago & Alton, prior lien stock.	2	Jan. 15	Holders of rec. Dec. 30a
Clev. Cin. Chic. & St. L., pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Dec. 29a
Cuba RR., preferred.	2 1/2	Feb. 1	Holders of rec. Dec. 30a
Delaware Lack. & Western (quar.)	2 1/2	Jan. 20	Holders of rec. Jan. 4a
Georgia Railroad & Banking (quar.)	3	Jan. 15	Dec. 31 to Jan. 14
Grand Ry. (No. 77)	2	Jan. 15	Holders of rec. Jan. 5a
Extra.	1	Jan. 15	Holders of rec. Jan. 5a
Great Northern (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 12a
Gulf & Ship Island (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Harrisburg Portsm. Mt. Joy & Lane.	3 1/2	Jan. 10	Holders of rec. Dec. 20a
Kansas City Southern, preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 30a
Lake Shore & Michigan Southern.	6	Jan. 29	Holders of rec. Dec. 29a
Guar. stock (Mich. Sou. & Nor. Ind.)	6	Feb. 1	Holders of rec. Dec. 29a
Lehigh Valley, com. and pref.	5	Jan. 13	Holders of rec. Dec. 30a
Little Schuylkill Nav., RR. & Coal.	2 1/2	Jan. 10	Dec. 22 to Jan. 9
Louisville & Nashville.	3 1/2	Feb. 9	Jan. 20 to Feb. 9
Mahoning Coal RR., common.	\$5	Feb. 1	Holders of rec. Jan. 12a
Michigan Central.	3	Jan. 29	Holders of rec. Dec. 29a
Mine Hill & Schuylkill Haven.	2 1/2	Jan. 15	Dec. 19 to Jan. 14
N. Y. Cent. & Hud. River (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 20a
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Northern Central.	4	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 9a
Northern Securities (annual)	3	Jan. 10	Dec. 28 to Jan. 10
Philadelphia & Trenton (quar.)	2 1/2	Jan. 10	Dec. 31 to Jan. 10
Pitts. Cin. Ch. & St. L., com. & pf. (qu.)	1 1/2	Jan. 25	Holders of rec. Jan. 15a
Reading Company, common (quar.)	1 1/2	Feb. 8	Holders of rec. Jan. 23a
Second preferred.	1	Jan. 11	Holders of rec. Dec. 26a
St. Louis & San Francisco, 1st pref. (qu.)	1	Feb. 1	Holders of rec. Jan. 17a
St. Louis Southwestern, preferred.	2	Jan. 15	Holders of rec. Dec. 30a
United N. J. RR. & Can. Cos., guar. (qu.)	2 1/2	Jan. 10	Dec. 21 to Jan. 1
Western Maryland, pref. (quar.)	1	Jan. 20	Holders of rec. Jan. 15
White Pass & Yukon.	10	Jan. 16	Jan. 1 to Jan. 15
Street and Electric Railways.			
Athens (Ga.) Ry. & Elec., pref.	2 1/2	Jan. 1	
Auburn & Syracuse Elec. RR., pf. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Aurora Elgin & Chicago RR., com. (qu.)	1 1/2	Jan. 10	Holders of rec. Dec. 23
Preferred (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 23
Bay State Street Ry., first preferred.	\$3	Feb. 1	Holders of rec. Jan. 13
Boston Suburban Elec. Cos., pref. (qu.)	\$1	Jan. 15	Holders of rec. Jan. 1a
Brooklyn City RR. (quar.)	2	Jan. 15	Jan. 3 to Jan. 15
Cedar Rap. Iowa C'y Ry. & L., com. (qu.)	1 1/2	Jan. 10	Holders of rec. Dec. 31a
Cin. Newp't & Cov. L. & Tr., com. (qu.)	1 1/2	Jan. 15	Dec. 31 to Jan. 15
Preferred.	1 1/2	Jan. 15	Dec. 31 to Jan. 15
Commonwealth Pow., Ry. & L., pf. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 19a
Consolidated Traction of New Jersey	2	Jan. 15	Dec. 31 to Jan. 15
Danbury & Bethel Street Ry.	2	Jan. 2	Holders of rec. Dec. 28a
Denver & Northwestern Ry. (quar.)	2	Jan. 10	Holders of rec. Jan. 1a
El Paso Electric Co., pref. (No. 19)	3	Jan. 8	Holders of rec. Dec. 18a
Fairmont & Clarksburg Traction, pref.	2 1/2	Feb. 1	
Fort Smith Light & Trac., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30a
Georgia Ry. & Electric, pref. (quar.)	1 1/2	Jan. 20	
London (Canada) Street Ry.	3	Jan. 2	Holders of rec. Dec. 27
Manchester (N.H.) Tr., L. & P. (quar.)	2	Jan. 15	Holders of rec. Jan. 1a
New Hampshire Elec. Rys., pref.	1 1/2	Jan. 31	
New Orleans City RR., common.	\$1	Jan. 10	Jan. 1 to Jan. 9
Preferred.	\$2.50	Jan. 10	Jan. 1 to Jan. 9
Oklahoma Ry., pref. (quar.)	1 1/2	Jan. 4	Holders of rec. Jan. 1a
Omaha & Council Bluffs, com. & pf. (qu.)	1 1/2	Dec. 31	Dec. 17 to Jan. 8
Ottumwa (Ia.) Ry., L. & P., pf. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 30a
Pacific Coast Power, common.	2 1/2	Jan. 16	Holders of rec. Jan. 2a
Common (extra)	50c.	Jan. 16	Holders of rec. Jan. 2a
Preferred (No. 3)	3	Jan. 16	Holders of rec. Jan. 2a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Philadelphia Company, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 2a
Quebec Ry., L., H. & P., Ltd. (quar.)	1	Jan. 15	Dec. 31 to Jan. 9
Republic Ry. & L., pref. (qu.) (No. 2)	1½	Jan. 15	Holders of rec. Dec. 30
Rio de Janeiro Tram., L. & P. (quar.)	1½	Feb. 1	Holders of rec. Jan. 10
Seattle Elec. Co., com. (qu.) (No. 14)	1½	Jan. 15	Holders of rec. Jan. 2a
Union Traction of Ind., com. (quar.)	1	Jan. 10	Jan. 5 to Jan. 10
Virginia Railway & Power, preferred	2½	Jan. 8	Holders of rec. Dec. 16a
Western N. Y. & Pa. Tract., 1st pref.	3	Jan. 20	
Western Ohio Ry., first pref. (quar.)	1½	Jan. 10	Holders of rec. Dec. 28a
Second preferred (quar.)	1½	Jan. 10	Holders of rec. Dec. 28a
West Penn. Tract., pref. (quar.) (No. 8)	1½	Jan. 15	Jan. 7 to Jan. 15
Wheeling (W. Va.) Traction (quar.)	1½	Jan. 15	Dec. 31 to Jan. 15
Trust Companies.			
Union (quar.)	12½	Jan. 10	Jan. 6 to Jan. 9
Miscellaneous.			
Alliance Realty (quar.)	2	Jan. 15	Holders of rec. Jan. 5
Am. Agric. Chem., com. (qu.) (No. 1)	1	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.) (No. 26)	1½	Jan. 15	Holders of rec. Dec. 30a
Amer. Gas & Electric, pref. (quar.)	1½	Feb. 1	Jan. 16 to Feb. 1
Amer. Light & Traction, com. (quar.)	2½	Feb. 1	Jan. 17 to Jan. 31
Common (payable in common stock)	2½	Feb. 1	Jan. 17 to Jan. 31
Preferred (quar.)	1½	Feb. 1	Jan. 17 to Jan. 31
Amer. Locomotive, pref. (quar.)	1½	Jan. 22	Jan. 5 to Jan. 22
Amer. Seeding-Machine, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
Amer. Shipbuilding, pref. (quar.)	1½	Jan. 15	Jan. 4 to Jan. 15
Amer. Smelt. & Refin., com. (qu.) (No. 33)	1	Jan. 15	Dec. 28 to Jan. 3
Amer. Teleg. & Teleg. (quar.)	2	Jan. 15	Holders of rec. Jan. 3a
American Typefounders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 10a
American Woolen, pref. (quar.) (No. 51)	1½	Jan. 15	Dec. 21 to Jan. 4
Anaconda Copper Mining (qu.) (No. 45)	50c.	Jan. 17	Holders of rec. Jan. 6a
Associated Gas & Elec., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Associated Merchants, 1st pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 8a
First preferred (extra)	1½	Jan. 15	Holders of rec. Jan. 8a
Second preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 8a
Second preferred (extra)	1½	Jan. 15	Holders of rec. Jan. 8a
Autosales Gum & Chocolate (No. 1)	1	Feb. 1	Jan. 27 to Feb. 1
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Bell Teleg. of Pennsylvania (quar.)	1½	Jan. 15	Jan. 6 to Jan. 15
Bush Terminal, common (No. 4)	2	Jan. 15	Holders of rec. Dec. 30a
Canada Cement, Ltd., pref. (quar.) (No. 8)	1½	Feb. 16	Holders of rec. Jan. 31
Canadian Westinghouse, Ltd. (qu.) (No. 28)	1½	Jan. 10	Dec. 31 to Jan. 9
Extra	1	Jan. 10	Dec. 31 to Jan. 9
Central Coal & Coke, common (quar.)	1½	Jan. 15	Dec. 31 to Jan. 15
Preferred (quar.)	1½	Jan. 15	Dec. 31 to Jan. 15
Central & S. A. Teleg. (quar.)	1½	Jan. 9	Holders of rec. Dec. 30a
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Jan. 16 to Jan. 25
Commonwealth Edison (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Corn Products Refining, pref. (quar.)	1	Jan. 15	Holders of rec. Jan. 3a
Dayton Power & Light, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Delaware Lack. & Western Coal (quar.)	2½	Jan. 15	Holders of rec. Dec. 30
Detroit Edison (quar.)	1½	Jan. 15	Holders of rec. Jan. 2a
Distillers' Securities Corp. (qu.) (No. 37)	1½	Jan. 31	Holders of rec. Jan. 10a
Distilling Co. of Amer., pref. (quar.)	1	Jan. 30	Holders of rec. Jan. 10a
duPont (E. I.) de Nemours Pow., pref. (qu.)	1½	Jan. 25	Jan. 16 to Jan. 25
Electrical Securities Corp., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 27a
Electrical Utilities Corp., pref. (qu.) (No. 7)	1½	Jan. 15	Holders of rec. Dec. 31a
Empire District Elec., pref. (monthly)	1½	Jan. 20	Holders of rec. Dec. 20a
Federal Sugar Refg., com. (quar.) (No. 1)	1½	Jan. 29	Holders of rec. Jan. 26a
Preferred (quar.)	1½	Jan. 29	Holders of rec. Jan. 26a
General Chemical, common (extra)	50c.	Feb. 1	Holders of rec. Dec. 30a
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 2a
Goldfield Consolidated Mines (quar.)	30c.	Jan. 31	Holders of rec. Dec. 30a
Extra	20c.	Jan. 31	Holders of rec. Dec. 30a
Harbison-Walker Refract., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10
Internal. Agricultural Corp., preferred	3½	Jan. 15	Holders of rec. Dec. 30
Int. Buttonhole Sew. Mach. (qu.) (No. 57)	1	Jan. 15	Holders of rec. Jan. 5
Internat. Cotton Mills Corp., pref. (qu.)	1	Jan. 20	Holders of rec. Dec. 30a
Internat. Harvester, com. (quar.) (No. 8)	1½	Jan. 15	Holders of rec. Dec. 23a
International Nickel, com. (quar.)	5	Feb. 1	Feb. 14 to Feb. 1
Preferred (quar.)	1½	Feb. 1	Jan. 14 to Feb. 1
International Paper, preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 30a
Internat. Steam Pump, pf. (qu.) (No. 51)	1½	Feb. 1	Holders of rec. Jan. 20
La Rose Consolidated Mines (quar.)	2	Jan. 20	Dec. 31 to Jan. 17
Massachusetts Gas Cos., com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 18
Massachusetts Lighting Cos. (qu.) (No. 33)	1½	Jan. 15	Holders of rec. Dec. 26a
Mexican Telegraph (quar.)	2½	Jan. 10	Holders of rec. Dec. 30a
Mich. State Telephone, pref. (quar.)	1½	Feb. 1	Jan. 14 to Feb. 1
Mountain States Teleg. & Teleg. (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
National Biscuit, com. (quar.) (No. 54)	1½	Jan. 15	Holders of rec. Dec. 28a
National Carbon, common (quar.)	1½	Jan. 15	Jan. 6 to Jan. 15
National Fireproofing, pref. (quar.)	1	Jan. 15	
National Lignite, common (No. 19)	3	Jan. 6	Holders of rec. Jan. 2
N. Y. Mutual Gas Light	5	Jan. 10	Holders of rec. Dec. 26a
Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
Nipe Bay Co., pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 26
Nipissing Mines (quar.)	5	Jan. 20	Dec. 31 to Jan. 17
Extra	2½	Jan. 20	Dec. 31 to Jan. 17
Northern States Power, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1½	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 30
Oseola Consolidated Mining	\$3.50	Jan. 31	Holders of rec. Dec. 30a
Otis Elevator, common (quar.)	1	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 30
Pacific Teleg. & Teleg., pref. (quar.)	1½	Jan. 15	Dec. 31 to Jan. 15
Pay-As-You-Enter Car Corp., pf. (qu.)	1½	Jan. 15	Holders of rec. Jan. 10
Pittsburgh Coal, preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 15a
Pope Manufacturing, common	1	Jan. 31	Holders of rec. Jan. 26
Preferred (quar.)	1½	Jan. 31	Holders of rec. Jan. 26
Procter & Gamble, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	1½	Feb. 29	Holders of rec. Feb. 1a
Realty Associates (No. 18)	3	Jan. 15	Holders of rec. Jan. 5
Reece Button Hole Mach. (qu.) (No. 103)	2	Jan. 15	Holders of rec. Jan. 5
Rhode Isl. Perkins Horseshoe, pref. (qu.)	1	Jan. 15	Holders of rec. Jan. 5
Securities Company	2½	Jan. 15	Dec. 31 to Jan. 15
Shawinigan Water & Power (quar.)	1½	Jan. 20	Holders of rec. Jan. 8
Southern New England Telephone (quar.)	1½	Jan. 15	Dec. 31 to Jan. 15
Spring Valley Water (quar.)	50c.	Dec. 31	Dec. 18 to Dec. 30
Standard Underground Cable (quar.)	3	Jan. 10	Jan. 6 to Jan. 10
Extra	3	Jan. 10	Jan. 6 to Jan. 10
Stetson (J. B.) Co., common	15	Jan. 15	
Common (extra)	25	Jan. 15	
Preferred	4	Jan. 15	
Union Bag & Paper, pref. (qu.) (No. 51)	1	Jan. 15	Holders of rec. Dec. 30a
Union Switch & Signal, com. & pref. (qu.)	3	Jan. 10	Dec. 31 to Jan. 10
United Cigar Stores, Corp. of (qu.) (No. 10)	1½	Jan. 15	Jan. 6 to Jan. 15
Extra	½	Jan. 15	Jan. 6 to Jan. 15
United Fruit (quar.) (No. 50)	2	Jan. 15	Holders of rec. Dec. 26a
United Gas & Electric, preferred	2½	Jan. 15	Dec. 31 to Jan. 14
United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 30
U. S. Indus. Alcohol, pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 8a
U. S. Light & Heating, preferred	3½	Jan. 22	Holders of rec. Jan. 6a
U. S. Rubber, com. (quar.)	1	Jan. 31	Holders of rec. Jan. 15a
First preferred (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Second preferred (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a
U. S. Smelt., Refg. & Min., com. (quar.)	1	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 30
Va.-Carolina Chem., pref. (qu.) (No. 65)	2	Jan. 15	Dec. 31 to Jan. 15
Vulcan Detinning, pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Wells, Fargo & Co.	5	Jan. 15	Jan. 5 to Jan. 15
Western States Gas & El. of Del., pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 30a
Western Union Teleg. (quar.) (No. 171)	¾	Jan. 15	Holders of rec. Dec. 20a
Westinghouse Air Brake (quar.)	2½	Jan. 10	Dec. 30 to Jan. 10
Extra	1½	Jan. 10	Dec. 30 to Jan. 10
Special	1	Jan. 10	Dec. 30 to Jan. 10
Westinghouse El. & Mfg., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
White (J. G.) & Co., Inc., pf. (qu.) (No. 35)	1½	Feb. 1	Holders of rec. Jan. 2a

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchanges*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per Cent.	Shares.	Per Cent.
29 Pinalawn Cem. Ld. Pur. Fd. \$3 per sh.	42	450 Fourth Nat. Bank	206
2 Clinton Hall Association	42	10 Bankers' Trust Co.	755-756
Rights on 1,150 Am. Tob. Co. com.	66½	1 N. Y. Law Institute	75
100,000 Internat. Petrol. & Oil		200 Chatham & Phenix Nat. Bank	172
Develop. Co., Ltd. \$1 each. \$50 lot.		10 First National Bank	1010

By Messrs. R. L. Day & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
17 Great Falls Mfg. Co.	197-197½	10 Harmony Mills, pref.	114½
4 Merrimack Mfg. Co., pref.	100½	10 Pitts. & No. Adams RR. Co.	140
11 Merrimack Mfg. Co., common	40	5 Bridgeport Chain Co., pref.	110
10 Barnard Mfg. Co., Fall River	74	5 Estabrook-Anderson Shoe Co.,	
5 Lockwood Co., Waterville, Me.	103	preferred	100
2 Pepperell Mfg. Co.	284		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Bonds.	Per Cent.
5,000 Old Colony RR. Co.	186	\$1,000 North Packing & Provision	
7 Conn. River RR. Co.	271½	Co. 5s, 1915	100½
14 Waltham Watch Co., pref.	106	\$2,000 New Eng. Dressed Meat &	
5 Heywood Bros. & Wakefield		Wool Co. 6s, 1913	100½
Co., preferred	104½	\$500 Swift & Co. 1st 5s, 1914	100½

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
25 No. West Pow. Co., Minn., pf.	96	5 Amer. Pipe & Construct. Co.	91
5 Phil. Bottlers' Exch., \$10 each.	2	100 Riverside Traction Co.	1.05
3 Phila. Nat. Bank	429½-430½	14 John B. Stetson Co., pref.	200-204
23 Penn. Nat. Bank, \$50 each	190½	224½ Rights to subscribe to J. B.	
5 Commercial Trust Co.	414	Stetson Co. com. @ par	347-352
15 Commonwealth F. I. & T. Co.	240		
8 Girard Trust Co.	996½	Bonds.	Per Cent.
40 Independent Trust Co.	71	\$5,000 Gt. North. Pow. Co., Minn.,	
2 Mutual Trust Co.	47	1st 5s, 1935	96
1 Guarantee Trust Co.	160½	\$2,000 Sand. Mon. Belle. & Nor-	
1 Fidelity Trust Co.	1016	Tr. Co., trustees' cts. \$105 lot.	
20 Peoples' Nat. Fire Ins. Co.,		\$11,000 Hunt. & B. T. Mt. RR. & Coal	
\$25 each	25	Co. Cons. 5s, 1925	90
7 2d & 3d Sts. Passgr. Ry.	250	\$500 City of Phila. 4s, 1940	101½
5 Phila. & Trenton RR. Co.	250	\$1,000 Springf. Wat. Co. 5s, 1926	100
		\$1,000 No. Springf. Wat. Co. 5s, 1928	100

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
3 Citizens' Pass. Ry.	295	\$1,000 City of Phila. 4s, 1941	101½
3 Enterprise Mfg. Co.	113	\$1,000 No. Springfield Water 1st	
10 Peoples' Nat. Fire Ins.	35½	5s, 1928	100
7½ Rights to subscribe to John		\$200 Springf. Wat. Cons. 5s, 1926	100
B. Stetson Com.	350-370		

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Dec. 30. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos- its, Aver.	Re- serve.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000,000	3,774,700	20,706,000	3,867,000	916,000	18,453,000	25.9
Manhattan Co.	2,050,000	4,496,800	37,760,000	10,238,000	1,559,000	44,460,000	26.5
Merchants'	2,000,000	1,970,400	19,068,000	3,164,000	1,546,000	18,825,000	25.0
Mech. & Metals	6,000,000	8,382,400	54,149,000	9,284,000	2,067,000	50,073,000	22.6
America	1,500,000	6,039,600	24,853,000	4,506,000	1,944,000	24,640,000	26.1
City	25,000,000	26,668,400	176,439,000	38,514,000	5,420,000	168,342,000	26.0
Chemical	3,000,000	6,920,400	28,674,000	4,777,000	1,828,000	25,790,000	25.6
Merchants' Ex	600,000	607,000	6,593,000	1,471,000	204,000	6,586,000	25.4
Gallatin	1,000,000	2,518,000	8,107,000	1,316,000	401,000	6,253,000	27.4
Butch. & Drov	300,000	147,100	2,350,000	565,000	93,000	2,606,000	25.2
Greenwich	500,000	905,500	8,522,000	2,298,000	195,000	9,894,000	25.1
American Exch	5,000,000	4,474,200	39,276,000	5,747,000	3,905,000	37,507,000	25.7
Commerce	25,000,000	15,893,400	133,677,000	21,040,000	8,140,000	108,493,000	26.9
Mercantile	3,000,000	2,754,400	13,531,000	1,734,000	800,000	9,988,000	25.3
Pacific	500,000	940,400	4,068,000	412,000	503,000	3,639,000	25.1
Chat. & Phenix	2,250,000	1,232,100	16,162,000	2,984,000	1,487,000	16,554,000	27.0
People's	200,000	473,300	1,832,000	440,000	150,000	2,251,000	26.2
Hanover	3,000,000	12,952,400	64,999,000	13,457,000	5,266,000	71,261,000	26.5
Citizens' Cent.	2,550,000	1,914,600	22,327,000	4,819,000	626,000	21,268,000	25.5
Nassau	500,000	628,900	9,608,000	1,991,000	980,000	11,346,000	26.1
Market & Fult	1,000,000	1,808,500	9,148,000	1,438,000	1,071,000	9,193,000	27.3
Metropolitan	2,000,000	1,605,500	12,639,000	3,221,000	249,000	13,315,000	26.0
Corn Exchange	3,000,000	5,555,000	46,102,000	7,780,000	6,276,000	54,613,000	25.7
Imp. & Traders	1,500,000	7,690,200	25,570,000	4,252,000	1,806,000	22,982,000	26.3
Park	5,000,000	12,990,000	80,418,000	19,977,000	1,566,000	82,973,000	25.9
East River	250,000	96,700	1,571,000	433,000	105,000	1,867,000	28.7
Fourth	5,000,000	5,845,200	30,394,000	5,702,000	2,720,000	31,987,000	26.3
Second	1,000,000	2,329,400	13,877,000	3,443,000	146,000	13,820,000	26.0
First	10,000,000	21,984,400	112,817,000	23,451,000	4,603,000	105,795,000	26.5
Irving Exch.	2,000,000	1,963,900	23,315,000	4,707,000	1,965,000	25,034,000	26.6
Bowery	250,000	809,700	3,482,000	867,000	64,000	3,651,000	25.5
N. Y. County	500,000	1,781,000	8,425,000	1,319,000	660,000	8,279,000	23.9
German-Amer.	750,000	710,500	4,034,000	898,000	224,000	3,919,000	28.6
Chase	5,000,000	8,704,500	80,225,000	20,111,000	5,008,000	90,670,000	27.7
Fifth Avenue	100,000	2,089,200	12,664,000	2,558,000	1,023,000	14,108,000	25.3
German Exch	200,000	872,700	3,457,000	430,000	516,000	3,570,000	26.5
Germania	200,000	1,047,100	5,588,000	1,442,000	153,000	6,498,000	24.5
Lincoln	1,000,000	1,663,600	15,884,000	3,295,000	1,354,000	17,297,000	26.8
Garfield	1,000,000	1,252,600	8,553,000	2,006,000	585,000	8,984,000	28.8
Fifth	250,000	538,600	3,524,000	404,000	508,000	3,586,000	25.4
Metropolis	1,000,000	2,154,400	12,910,000	1,746,000	1,557,000	13,220,000	25.0
West Side	200,000	1,017,100	4,287,000	886,000	260,000	4,780,000	24.0
Seaboard	1,000,000	2,103,900	23,785,000	5,122,000	2,259,000	28,184,000	26.1
Liberty	1,000,000	2,770,000	16,692,000	3,595,000	1,117,000	17,106,000	27.5
N. Y. Prod. Ex	1,000,000	820,600	8,387,000	2,144,000	423,000	9,920,000	25.8
State	1,000,000	878,900	16,605,000	5,205,000	374,000	21,545,000	25.8
Security	1,000,000	503,200	10,069,000	2,576,000	1,206,000	14,384,000	26.2
Coal & Iron	1,000,000	464,000	6,401,000	1,270,000	393,000	6,536,000	25.4
Union Exch.	1,000,000	998,600	9,839,000	1,358,000	1,178,000	10,702,000	25.1
Nassau, Bklyn.	1,000,000	1,065,100	7,484,000	1,465,000	285,000	6,708,000	26.0
Totals, Ave.	135,150,000	197,808,700	1,310,847,000	265,725,000	77,684,000	1,312,825,000	26.1
Actual figures	Dec. 30		1,320,831,000	270,094,000	80,459,000	1,332,254,000	26.3

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$50,807,000, and according to actual figures was \$50,885,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	\$	\$	\$	\$	\$	\$	%
Manhattan	2,155,800	19,918,000	2,230,000	100,000	1,857,000	15,200,000	15.3+10.8
Brooklyn	2,400,700	17,422,000	1,585,000	396,000	2,990,000	13,340,000	14.8+18.1
Bankers	13,142,700	118,932,000	13,908,000	659,000	10,809,000	97,342,000	15.0+10.0
U.S. Mtg. & Tr.	4,476,100	37,796,000	3,396,000	577,000	5,529,000	26,428,000	15.0+17.1
Astor	1,032,700	16,237,000	1,950,000	169,000	1,510,000	13,155,000	16.1+9.8
Title Gu. & Tr.	11,439,400	37,178,000	1,839,000	1,248,000	2,100,000	20,930,000	14.7+9.0
Guaranty	22,697,700	144,407,000	15,063,000	1,355,000	17,552,000	104,612,000	15.6+14.3
Fidelity	1,274,800	7,213,000	563,000	241,000	733,000	5,328,000	15.0+11.7
Lawyers T.I. & T.	6,176,400	18,520,000	1,612,000	679,000	1,633,000	13,527,000	16.1+10.7
Columbia	1,824,100	16,284,000	1,588,000	80,000	1,229,000	11,017,000	15.1+10.7
Standard	1,432,500	15,489,000	1,977,000	43,000	1,796,000	13,299,000	15.1+11.8
People's	1,681,000	16,129,000	1,767,000	565,000	1,773,000	14,996,000	15.5+10.5
New York	11,532,600	44,340,000	4,096,000	158,000	3,185,000	28,159,000	15.0+10.1
Franklin	1,357,300	10,207,000	1,039,000	306,000	1,115,000	8,595,000	15.6+11.0
Lincoln	551,000	9,951,000	1,164,000	216,000	1,281,000	9,035,000	15.2+12.4
Metropolitan	6,096,800	23,797,000	2,347,000	15,000	2,179,000	15,574,000	15.1+12.2
Totals, Ave.	39,271,700	553,820,000	56,024,000	6,807,000	57,271,000	410,537,000	15.3+12.2
Actual figures	Dec. 30	557,516,000	57,814,000	6,716,000	59,612,000	420,151,000	15.3+12.4

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$5,000,000; U. S. Mtg. & Tr., \$2,000,000; Astor, \$1,250,000; Title Guaranty & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers' Title Ins. & Trust, \$4,000,000; Columbia, \$1,000,000; Standard, \$1,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; total, \$34,625,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Dec. 30	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
Averages.	135,150,000	197,808,700	1,310,847,000	265,725,000	77,684,000	57,271,000	1,312,825,000
Trust cos.	34,625,000	89,271,700	553,820,000	56,024,000	6,807,000	57,271,000	410,537,000
Total.	169,775,000	287,080,400	1,864,667,000	321,749,000	84,491,000	57,271,000	1,723,362,000
Actual.							
Banks			1,320,831,000	270,094,000	80,459,000		1,332,254,000
Trust cos.			557,516,000	57,814,000	6,716,000	59,612,000	420,151,000
Total			1,878,347,000	327,908,000	87,175,000	59,612,000	1,752,405,000

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following.

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Dec. 30—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital } Nat'l banks	\$	\$	\$	\$
Surplus } Dec. 5 and	169,775,000	169,775,000	34,652,000	204,427,000
State banks				
Sept. 29....	287,080,400	287,080,400	93,130,300	380,210,700
Loans and investments	1,878,347,000	1,864,667,000	616,921,200	2,481,588,200
Change from last week	+18,007,000	+7,575,000	+162,400	+7,737,400
Deposits	1,752,405,000	1,723,362,000	613,738,400	2,337,100,400
Change from last week	+42,031,000	+16,262,000	+1,101,200	+17,363,200
Specie	327,908,000	321,749,000	67,816,500	389,565,500
Change from last week	+12,622,000	+6,243,000	+1,100,700	+7,343,700
Legal-tenders	87,175,000	84,491,000	611,255,300	95,746,300
Change from last week	+4,509,000	+1,059,000	-222,400	+836,600
Banks: cash in vault...	350,553,000	343,409,000	12,330,400	355,739,400
Ratio to deposits....	26.31%	26.16%	14.29%	-----
Trust Cos.: cash in vault	64,530,000	62,831,000	66,741,400	129,572,400
Aggr'te money holdings	415,083,000	406,240,000	79,071,800	485,311,800
Change from last week	+17,131,000	+7,302,000	+878,300	+8,180,300
Money on deposit with other bks. & trust cos.	59,612,000	57,271,000	18,863,500	76,134,500
Change from last week	+2,775,000	+5,102,000	-637,500	+4,464,500
Total reserve	474,695,000	463,511,000	97,935,300	561,446,300
Change from last week	+19,906,000	+12,404,000	+240,300	+12,644,800
Surplus CASH reserve	—	—	—	—
Banks (above 25%)	17,489,500	15,202,750	—	—
Trust cos. (above 15%)	1,507,350	1,240,450	—	—
Total	18,996,850	16,453,200	—	—
Change from last week	+7,858,550	+3,905,900	—	—
% of cash reserves of trust cos.—	15.35%	15.30%	15.28%	-----
Cash in vault.....	12.43%	12.24%	1.02%	-----
Cash on dep. with bks.	-----	-----	-----	-----
Total	27.78%	27.54%	16.30%	-----

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$682,899,700, an increase of \$5,949,500 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Entire Res. Holdings. on Deposit.
	\$	\$	\$	\$	\$
Oct. 28....	2,517,979.4	2,380,965.6	403,805.5	92,996.1	496,801.6
Nov. 4....	2,525,948.9	2,384,031.8	401,382.5	93,244.2	494,626.7
Nov. 11....	2,524,634.5	2,376,207.5	398,091.6	93,208.6	491,300.2
Nov. 18....	2,518,727.7	2,375,438.3	398,222.3	93,756.3	491,978.6
Nov. 25....	2,517,982.1	2,362,329.5	391,111.7	92,911.6	484,023.3
Dec. 2....	2,510,340.4	2,346,988.2	380,755.5	92,208.3	472,963.8
Dec. 9....	2,480,178.0	2,310,182.6	372,627.8	92,405.5	465,033.3
Dec. 16....	2,460,317.7	2,291,456.7	377,972.5	95,485.4	473,457.9
Dec. 23....	2,473,850.8	2,319,737.2	382,221.8	94,909.7	477,131.5
Dec. 30....	2,481,588.2	2,337,100.4	389,565.5	95,746.3	485,311.8

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Dec. 30, based on average daily results.

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx.	\$	\$	\$	\$	\$	\$	\$
Washington Heights.	100.0	297.0	1,323.0	141.0	64.0	247.0	1,070.0
Century	250.0	120.3	1,593.0	33.0	233.0	169.0	1,611.0
Colonial	400.0	463.4	5,811.0	694.0	487.0	917.0	7,143.0
Columbia	300.0	786.9	7,343.0	736.0	666.0	726.0	8,387.0
Fidelity	200.0	167.3	1,055.0	39.0	120.0	158.0	990.0
Jefferson	500.0	531.0	3,080.0	348.0	467.0	884.0	4,476.0
Mount Morris	250.0	340.2	2,575.0	450.0	45.0	329.0	2,870.0
Mutual	200.0	393.9	3,289.0	28.0	627.0	419.0	3,587.0
Twenty-third Ward	200.0	98.8	1,852.0	252.0	98.0	245.0	2,047.0
Yorkville	100.0	506.2	4,241.0	70.0	747.0	538.0	4,710.0
New Netherland	200.0	278.6	2,626.0	297.0	98.0	234.0	2,471.0
Battery Park Nat.	200.0	142.0	1,466.0	160.0	68.0	194.0	1,426.0
Aetna National	300.0	317.4	2,195.0	466.0	59.0	91.0	2,145.0
Gotham National	200.0	123.7	1,179.0	357.0	10.0	107.0	1,255.0
Brooklyn.							
Broadway	200.0	535.5	3,039.0	398.0	245.0	411.0	3,089.0
Manufacturers' Nat.	252.0	892.4	5,815.0	604.0	168.0	461.0	5,304.0
Mechanics	1,000.0	839.5	10,778.0	352.0	1,683.0	1,681.0	12,578.0
National City	300.0	595.1	3,858.0	497.0	203.0	782.0	3,991.0
North Side	200.0	159.0	1,978.0	200.0	87.0	248.0	1,984.0
First National	300.0	670.8	3,611.0	341.0	74.0	473.0	2,817.0
Jersey City.							
First National	400.0	1,306.6	4,855.0	338.0	430.0	1,432.0	4,066.0
Hudson County Nat.	250.0	790.5	3,361.0	263.0	117.0	380.0	2,353.0
Third National	200.0	416.4	2,072.0	125.0	166.0	521.0	1,791.0
Hoboken.							
First National	220.0	646.0	3,630.0	249.0	30.0	377.0	1,701.0
Second National	125.0	286.2	3,085.0	157.0	43.0	308.0	1,361.0
Totals Dec. 30....	6,847.0	11,704.7	35,710.0	7,595.0	7,035.0	12,332.4	85,223.0
Totals Dec. 23....	6,947.0	12,179.4	30,229.0	7,851.0	7,201.0	13,696.0	89,515.0
Totals Dec. 16....	6,947.0	12,179.4	30,418.0	8,064.0	7,276.0	14,406.0	89,947.0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
Boston.							
Nov. 11....	41,350.0	235,879.0	28,599.0	4,355.0	292,463.0	7,382.0	166,874.6
Nov. 18....	41,350.0	233,993.0	29,164.0	4,513.0	293,377.0	7,387.0	180,465.7
Nov. 25....	41,350.0	234,151.0	27,958.0	4,644.0	286,651.0	7,231.0	186,210.6
Dec. 2....	41,350.0	232,750.0	26,440.0	4,271.0	282,057.0	7,450.0	154,505.3
Dec. 9....	41,350.0	228,621.0	26,194.0	4,539.0	274,320.0	7,431.0	168,896.5
Dec. 16....	41,350.0	223,860.0	26,497.0	4,426.0	272,147.0	7,523.0	182,165.1
Dec. 23....	41,350.0	219,681.0	26,166.0	4,120.0	264,493.0	7,622.0	172,584.1
Dec. 30....	41,350.0	218,368.0	25,279.0	4,427.0	260,597.0	7,732.0	132,649.7
Philadelphia.							
Nov. 11....	60,105.0	274,291.0	75,248.0	331,076.0	15,307.0	135,986.1	135,986.1
Nov. 18....	60,105.0	272,588.0	75,388.0	331,636.0	15,320.0	162,239.4	162,239.4
Nov. 25....	60,105.0	271,075.0	77,114.0	329,408.0	15,433.0	148,315.5	148,315.5
Dec. 2....	60,105.0	272,090.0	77,696.0	331,372.0	15,470.0	163,966.7	163,966.7
Dec. 9....	60,105.0	271,275.0	72,180.0	322,509.0	15,481.0	161,854.9	161,854.9
Dec. 16....	60,105.0	268,724.0	71,051.0	319,162.0	15,467.0	151,732.5	151,732.5
Dec. 23....	60,105.0	266,460.0	71,250.0	318,161.0	15,481.0	158,542.3	158,542.3
Dec. 30....	60,105.0	266,329.0	73,094.0	321,014.0	15,506.0	140,759.8	140,759.8

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,201,000 on December 30, against \$3,182,000 on December 23.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 30; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry goods.....	\$3,305,406	\$3,514,220	\$3,345,951	\$3,710,104
General merchandise.....	17,253,586	14,790,851	11,667,840	11,657,492
Total.....	\$20,558,992	\$18,305,071	\$15,013,791	\$15,367,596
Since January 1.				
Dry goods.....	\$142,732,523	\$159,500,892	\$170,509,631	\$130,073,897
General merchandise.....	744,538,396	750,257,908	716,710,153	\$18,319,176
Total 52 weeks.....	\$887,270,919	\$909,758,800	\$887,219,784	\$648,393,073

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 30 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week.....	\$10,916,792	\$14,429,506	\$11,027,838	\$9,054,628
Previously reported.....	777,207,701	676,818,121	619,355,150	627,542,578
Total 52 weeks.....	\$788,124,493	\$691,247,627	\$630,382,988	\$636,597,206

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 30 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	-----	-----	-----	\$73,394
France.....	-----	\$3,503,745	\$5,953	521,692
Germany.....	-----	3,500	-----	2,578
West Indies.....	\$50,100	2,070,620	1,687	1,621,894
Mexico.....	-----	-----	698,226	8,368,323
South America.....	166,976	4,749,383	32,273	3,075,964
All other countries.....	-----	174,755	49,465	2,003,859
Total 1911.....	\$217,076	\$10,502,003	\$787,604	\$15,667,704
Total 1910.....	175,900	45,620,848	832,263	23,317,843
Total 1909.....	260,200	95,299,867	198,659	9,094,719
Silver.				
Great Britain.....	\$1,005,562	\$17,210,049	-----	\$173,210
France.....	109,000	3,152,034	\$25	11,817
Germany.....	-----	167,149	-----	26,919
West Indies.....	11,073	117,996	192	82,137
Mexico.....	-----	-----	17,996	3,180,279
South America.....	-----	36,617	41,483	1,930,873
All other countries.....	202,520	210,638	61,904	1,519,021
Total 1911.....	\$1,328,155	\$20,894,483	\$121,600	\$6,924,256
Total 1910.....	1,418,446	43,872,648	130,172	5,010,132
Total 1909.....	743,525	43,924,748	206,958	5,535,495

Of the above imports for the week in 1911, \$570 were American gold coin and \$107 American silver coin.

Banking and Financial.

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Bonds and Investment Securities

5 NASSAU STREET,
NEW YORK

THE ROOKERY,
CHICAGO

Bankers' Gazette.

Wall Street, Friday Night, Jan. 5 1912.

The Money Market and Financial Situation.—One of the interesting features of the present situation in Wall Street is the easy condition of the money market and the facility with which the year-end settlements have been accomplished. Similar conditions have, of course, existed before, as late as 1909, for instance, but these have been rare and are generally, as now, attended by other unusual conditions.

Rates for both call and time loans have steadily declined this week, and it is reported that funds have been sent abroad for investment at the higher rates still prevailing there.

Reports of railway earnings for November, given out this week, are in a number of cases unfavorable, these generally being from roads in the West and Middle West. The case of Illinois Central is in part accounted for by special conditions, but as a whole these reports show a restricted volume of traffic.

On the other hand, reports from the iron and steel manufacturing districts are to the effect that an increasing number of blast furnaces are in operation, and the indications are that the mills of the United States Steel Corporation will soon be running at a large percentage of their full capacity.

The foregoing represents the general conditions which have this week governed the security markets. A feature of the latter has been an increasing interest in bonds, but in all departments the volume of business is relatively small and a considerable portion of the transactions recorded are of a professional character. All this indicates that no haste is being made in the matter of re-investing the large amount of interest and dividends which was distributed early in the week.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from $2\frac{1}{4}$ to 4%. To-day's rates on call were $2\frac{1}{2}$ to $2\frac{3}{4}$ %. Commercial paper quoted at $4\frac{1}{2}$ to $4\frac{3}{4}$ % for 60 to 90-day endorsements and for prime 4 to 6 months' single names, and $4\frac{3}{4}$ to 5% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,983,166 and the percentage of reserve to liabilities was 35.85, against 35.48 last week. The rate of discount remains unchanged at 4%, as fixed Sept. 21. The Bank of France shows a decrease of 35,525,000 francs gold and 2,725,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS. (Not Including Trust Companies.)

	1911. Averages for week ending Dec. 30.	Differences from previous week.	1910. Averages for week ending Dec. 31.	1909. Averages for week ending Dec. 31.
Capital	\$135,150,000		\$133,350,000	\$127,350,000
Surplus	197,808,700		196,577,100	180,024,400
Loans and discounts	1,310,847,000 Inc.	1,789,000	1,234,194,400	1,194,610,700
Circulation	50,807,000 Dec.	213,000	47,728,300	52,497,400
Net deposits	1,312,825,000 Inc.	9,568,000	1,201,586,400	1,171,732,400
Specie	265,725,000 Inc.	5,465,000	238,330,300	231,350,400
Legal tenders	77,684,000 Inc.	1,304,000	69,908,900	67,730,900
Reserve held	343,409,000 Inc.	6,769,000	308,239,200	299,121,300
25% of deposits	328,206,250 Inc.	2,392,000	300,396,600	292,933,100
Surplus reserve	15,202,750 Inc.	4,377,000	7,842,600	6,188,200

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning, as well as the above averages. These figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Sterling Exchange.—The marked ruled firm throughout the week.

To-day's (Friday's) nominal rates for sterling exchange were $4\frac{8}{16}$ for sixty day and $4\frac{8}{16}$ for sight. To-day's actual rates for sterling exchange were $4\frac{8}{16}$ to $4\frac{8}{16}$ for sixty days, $4\frac{8}{16}$ to $4\frac{8}{16}$ for cheques and $4\frac{8}{16}$ to $4\frac{8}{16}$ for cables. Commercial on banks $4\frac{8}{16}$ to $4\frac{8}{16}$ and documents for payment $4\frac{8}{16}$ to $4\frac{8}{16}$. Cotton for payment $4\frac{8}{16}$ to $4\frac{8}{16}$ and grain or payment $4\frac{8}{16}$ to $4\frac{8}{16}$.

The posted rates for sterling as quoted by a representative house were $4\frac{8}{16}$ for 60 days and $4\frac{8}{16}$ for sight on Saturday. Monday was a holiday. On Tuesday, Wednesday and Thursday $4\frac{8}{16}$ was the 60-day rate and $4\frac{8}{16}$ the sight; on Friday $4\frac{8}{16}$ was the 60-day rate and $4\frac{8}{16}$ the sight.

To-day's (Friday's) actual rates for Paris bankers' francs were $5\frac{20}{100}$ less 1-16 to $5\frac{20}{100}$ for long and $5\frac{18}{100}$ less 1-32 to $5\frac{18}{100}$ for short. Germany bankers' marks were $94\frac{1}{2}$ to $94\frac{1}{2}$ for long and $95\frac{1}{2}$ less 1-32 to $95\frac{1}{2}$ for short. Amsterdam bankers' guilders were $40\frac{5}{16}$ less 1-16 to $40\frac{5}{16}$ for long and $40\frac{5}{16}$ less 1-32 for short.

Exchange at Paris on London, 25f. 22c.; week's range 25f. 22 $\frac{1}{2}$ c. high and 25f. 19 $\frac{1}{2}$ c. low.

Exchange at Berlin on London, 20m. 48 $\frac{1}{2}$ pf.; week's range, 20m. 48 $\frac{1}{2}$ pf. high and 20m. 46 $\frac{1}{2}$ pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 83 $\frac{1}{2}$	4 8660	4 8695
Low for the week	4 83 $\frac{1}{2}$	4 86 $\frac{1}{2}$	4 8665
Paris Bankers' Francs—			
High for the week	5 20 $\frac{1}{2}$	5 17 $\frac{1}{2}$ less 3-32	5 16 $\frac{1}{2}$ less 3-32
Low for the week	5 21 $\frac{1}{2}$ less 1-32	5 18 $\frac{1}{2}$ less 3-32	5 17 $\frac{1}{2}$ less 3-32
Germany Bankers' Marks—			
High for the week	94 9-16	95 $\frac{1}{2}$ less 1-32	95 $\frac{1}{2}$
Low for the week	94 7-16	95 1-16 less 1-32	95 $\frac{1}{2}$
Amsterdam Bankers' Guilders—			
High for the week	40 1-16 plus 1-16	40 5-16	40 $\frac{1}{2}$
Low for the week	40 1-16 less 1-32	40 5-16 less 1-16	40 $\frac{1}{2}$ less 1-16

DOMESTIC EXCHANGE.—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 15c per \$1,000 premium; Boston, par; St. Louis, 20c. per \$1,000 premium; Charleston buying, par, selling, 1-10% premium; New Orleans commercial, 50c. per \$1,000 discount, and bank, \$1 per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to \$13,000 Panama 3s at 101 $\frac{1}{8}$ to 101 $\frac{1}{8}$.

The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 30	Jan. 1	Jan. 2	Jan. 3	Jan. 4	Jan. 5
2s, 1930	registered	Q-Jan	*100		*100	*100	*100
2s, 1930	coupon	Q-Jan	*100		*100	*100	*100
3s, 1908-18	registered	Q-Feb	*101 $\frac{1}{2}$		*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$
3s, 1908-18	coupon	Q-Feb	*101 $\frac{1}{2}$		*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$
4s, 1925	registered	Q-Feb	*113 $\frac{1}{4}$	Holl-day.	*113 $\frac{1}{4}$	*113 $\frac{1}{4}$	*113 $\frac{1}{4}$
4s, 1925	coupon	Q-Feb	*113 $\frac{1}{4}$		*113 $\frac{1}{4}$	*113 $\frac{1}{4}$	*113 $\frac{1}{4}$
2s, 1936 Panama Canal regis	Q-Feb	*100		*100	*100	*100	*100
3s, 1961 Panama Canal coup	Q-Mch	*101 $\frac{1}{8}$		101 $\frac{1}{8}$	*101 $\frac{1}{8}$	*101 $\frac{1}{8}$	*101 $\frac{1}{8}$

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$36,000 New York 4s, 1961, at 101 $\frac{1}{8}$; \$241,000 New York Canal 4s at 101 $\frac{1}{8}$ to 101 $\frac{1}{8}$, and \$38,000 Virginia 6s deferred trust receipts at 46 to 46 $\frac{1}{8}$.

The market for railway and industrial bonds has shown increasing activity and has broadened perceptibly during the week. More than the usual number of issues have advanced from 1 to 2 points, and several are from 2 to 5 points higher. The latter include Metropolitan Street Ry., Third Avenue, Norfolk & Western, Wabash, Allis-Chalmers and Chino Copper. Metropolitan and Wabash have been the notably active issues.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat more active than for several weeks past, but the daily transactions, averaging less than 500,000, are still relatively small. In most cases prices have been steady, with a slight tendency to advance, and changes are generally to a higher level. Only about 375,000 shares were traded in to-day, the smallest of the week, and the range covered was exceptionally narrow. Of a list of 30 active stocks only 6 show a fractional net decline.

A few issues have been exceptionally strong, including Lehigh Valley, which is now 33 points higher than in September; Pitts. Cin. Chic. & St. Louis, which has advanced 4 $\frac{1}{8}$ points within the week, and the local traction issues.

The latter are doubtless benefited by the progress being made in reorganization plans.

Several industrial stocks have been notably strong. American Can preferred has advanced over 5 points within ten days. Consolidated Gas is 14 points higher than in September, and all Copper shares are higher than last week.

For daily volume of business see page 64.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 5.	Sales for Week.	Range for Week.			Range for Year 1911.		
		Lowest.		Highest.	Lowest.		Highest.
Amer Brake Shoe & Fdy Preferred	200 130	91½	Jan. 2	92 Jan. 3	87 Sept 97	Feb 138	Feb 138
American Snuff, pref.	100 105½	Jan. 2	130 Jan. 2	105½ Jan. 2	122½ Oct 138	Aug 105	Dec 105
Amer Telegraph & Cable	130 76¾	Jan. 3	77 Jan. 3	75 Jan. 3	96 Aug 85½	July 85½	Jan 85½
Assets Realization	200 108	Dec 30	108 Jan. 4	108 Jan. 4	106½ Dec 107	Dec 107	Dec 107
Baldwin Locom., pref.	618 103½	Jan. 5	103½ Jan. 2	103½ Jan. 2	103½ Dec 108	Aug 102½	Jan 102½
Batoplas Mining	500 81½	Jan. 4	81½ Jan. 2	81½ Jan. 2	81½ Aug 82½	Aug 82½	Jan 82½
Canadian Pacific rights	13 280	8 Jan. 2	8½ Jan. 3	8 Jan. 3	8 Dec 8½	Dec 8½	Dec 8½
Crex Carpet	100 75	Jan. 2	75 Jan. 2	75 Jan. 2	60 Jan 75	Jan 75	July 75
General Chemical	100 128	Jan. 2	128 Jan. 2	128 Jan. 2	100 Jan 135	Jan 135	Feb 135
Homestake Mining	135 87	Dec 30	87 Dec 30	87 Dec 30	81½ Sept 87½	Sept 87½	Dec 87½
Keokuk & Des Moines	200 7½	Jan. 4	8 Jan. 4	8 Jan. 4	6 June 7½	June 7½	May 7½
Quicksilver Mining	200 3	Jan. 4	3¼ Jan. 4	3¼ Jan. 4	2 Apr 4½	Apr 4½	Nov 4½
St L & S F-C & E III pref stock trust certifs	100 105½	Jan. 4	105½ Jan. 4	105½ Jan. 4	107 Nov 107½	Nov 107½	Nov 107½
C & E III new stock trust certificates	2 56	Jan. 4	56 Jan. 4	56 Jan. 4	54 Aug 62	Aug 62	Feb 62
So. Porto Rico Sug., pref	105 110	Jan. 5	110 Jan. 5	110 Jan. 5	110 Feb 113	Feb 113	Jan 113
U. S. Indus. Alcohol, pfd	100 95	Jan. 5	95 Jan. 5	95 Jan. 5	90 Sept 99½	Sept 99½	July 99½
Virginia Iron, C & C	3,002 80	Dec 30	90 Jan. 2	90 Jan. 2	52 Jan 97	Jan 97	July 97

Outside Market.—Trading in the outside market this week was only moderate in volume, with the movement of prices irregular. American Tobacco com. from 490 sold up to 530, but moved downward again, resting finally at 519. A sale of rights on 1,150 shares of the common was reported at auction in New York this week at \$66 $\frac{3}{4}$ per share. Amer. Tob., ex-subsidiaries, moved up from 247 to 271, down to 260 and closed to-day at 265. Initial trading in the new pref., "w. i.," was a feature at from 101 down to 100, up to 101 $\frac{1}{2}$ and back again to 101. British-Amer. Tobacco gained a point to 16, fell to 15 $\frac{1}{4}$ and finished to-day at 15 $\frac{1}{4}$. G. W. Helme Co. sold at 145 and 152. Liggett & Myers rose from 167 $\frac{1}{2}$ to 185, dropped to 160 and ends the week at 163. P. Lorillard advanced from 167 to 184, receded to 160 and closed to-day at 163. R. J. Reynolds Co. improved a point to 184 and sank to 180. United Cigar Mfrs. com. sold up from 52 $\frac{1}{2}$ to 58, the final figure to-day being 56 $\frac{1}{2}$. United Cigar Stores, after fluctuating between 198 and 195, rose some 7 or 8 points on active trading to 203. To-day it advanced to 205 and closed at 201, ex-div. Weyman-Bruton Co. improved 8 points to 158. Julius Kayser & Co. com. advanced from 60 to 62 $\frac{3}{4}$. M. Rumely Co. moved up from 98 $\frac{3}{4}$ to 99 $\frac{1}{4}$ and back to 98 $\frac{3}{4}$, with the final to-day at 98 $\frac{3}{4}$. Bonds were comparatively quiet. N. Y. West. & Boston Ry. 4 $\frac{1}{2}$ s advanced from 97 $\frac{7}{8}$ to 98 $\frac{1}{8}$. N. Y. City 4 $\frac{1}{4}$ s improved from 102 $\frac{1}{2}$ to 102 $\frac{3}{4}$. Changes in copper shares for the most part were slight either way. Braden Copper weakened from 5 $\frac{7}{8}$ to 5 $\frac{1}{8}$. British Columbia fell from 4 $\frac{3}{8}$ to 4. Butte Coalition advanced from 23 to 23 $\frac{3}{8}$, eased off to 22 $\frac{3}{4}$ and closed to-day at 23. Greene Cananea sold up from 8 $\frac{1}{8}$ to 8 $\frac{3}{4}$. A sharp fall of about a point in Nipissing to 5 $\frac{1}{8}$ was accompanied by vague rumors regarding the dividend, but the stock recovered to 6 $\frac{3}{4}$ and ends the week at 6 $\frac{3}{8}$.

Outside quotations will be found on page 64.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range for year 1911. On basis of 100-share lots.		Range for Previous Year 1910.		
Saturday Dec. 30.	Monday Jan. 1	Tuesday Jan. 2	Wednesday Jan. 3.	Thursday Jan. 4	Friday Jan. 5		Lowest.	Highest.	Lowest.	Highest.			
106 1/2	106 1/2	106 3/4	106 3/4	106 1/2	105 1/2	13,400	A toh Topeka & Santa Fe	99 1/2	Sep 27	116 1/2	J'ne 5	124 1/2	Jan
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1,350	Do pref	100 1/2	Jan 3	105 1/2	J'ne 12	104 1/2	Jan
133 1/2	135	134 1/2	134 1/2	133 1/2	133 1/2	1,900	Atlantic Coast Line RR	117	Jan 3	139 1/2	Nov 23	137 1/2	Jan
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	4,050	Baltimore & Ohio	93 1/2	Sep 29	109 1/2	J'ly 14	100 1/2	Sep
89 1/2	90	89	89	89	89	100	Do pref	85 1/2	Aug 30	91	Jan 4	87 1/2	Sep
76 1/2	76 1/2	77 1/2	77 1/2	77 1/2	77 1/2	8,439	Brooklyn Rapid Transit	72	Sep 13	84 1/2	J'ly 20	68 1/2	Sep
24 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	12,950	Canadian Pacific	195 1/2	Jan 3	247	J'ly 21	176 1/2	Sep
31 1/2	32	31 1/2	31 1/2	31 1/2	31 1/2	100	Central of New Jersey	280	Aug 24	320	Dec 26	248	J'ly
73 1/2	73 1/2	74 1/2	74 1/2	73 1/2	73 1/2	4,300	Chesapeake & Ohio	68 1/2	Sep 25	86 1/2	Feb 8	65	Aug
18	18	18 1/2	18 1/2	18	18	100	Chicago & Alton RR	15	Aug 28	31 1/2	May 23	23 1/2	J'ly
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	100	Do pref	37	Oct 2	53	Jan 19	64 1/2	J'ne
18 1/2	18 1/2	19 1/2	19 1/2	18 1/2	18 1/2	1,600	Chio Gt West trust cts	17	Sep 13	25 1/2	J'ne 5	19	J'ly
35 1/2	36 1/2	36 1/2	36 1/2	35 1/2	35 1/2	900	Do pref trust cts	35 1/2	Dec 26	49 1/2	Feb 6	40	J'ly
108 1/2	109 1/2	109 1/2	109 1/2	108 1/2	108 1/2	20,390	Chicago Milw & St Paul	105 1/2	Oct 4	133 1/2	Feb 7	113 1/2	J'ly
145	145	145 1/2	145 1/2	145	145	711	Do pref	141	Sep 14	155 1/2	Feb 2	143	Sep
143	144	142 1/2	142 1/2	141 1/2	141 1/2	2,377	Chicago & North Western	138 1/2	Sep 1	150 1/2	J'ne 12	137 1/2	J'ly
190	200	190	200	188 1/2	188 1/2	200	Do pref	191	Nov 13	209	Jan 7	203	J'ne
137 1/2	141	137 1/2	141	137 1/2	141	100	Chio St P Minn & Omaha	130 1/2	Apr 20	144	J'ne 12	140	Apr
150	160	145 1/2	160	150	160	100	Do pref	147	Nov 28	160	Mch 27	160	Apr
13 1/2	2 1/2	2	2 1/2	2 1/2	2 1/2	300	Chio Un Trac cts stmpd	15 1/2	Sep 30	38 1/2	Feb 4	28	Dec
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100	Do pref cts stmpd	48 1/2	Sep 11	74	Feb 6	48	Sep
60	60 1/2	60	60 1/2	60	60 1/2	300	Cleve Cln Chio & St L	48 1/2	Sep 15	66	Jan 18	61	Nov
92	110	92	110	92	110	100	Do pref	94 1/2	J'ly 8	98	Feb 1	99	Sep
44	48	44	48	44	48	100	Colorado & Southern	43	Sep 23	60	Jan 18	46	J'ly
76	77	76	77	76	77	100	Do 1st preferred	70	Sep 25	82	J'ne 30	70	J'ly
65	75	65	75	65	75	100	Do 2d preferred	70	Sep 25	75 1/2	Mch 2	70	Aug
168	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	500	Delaware & Hudson	159 1/2	Sep 20	174 1/2	J'ne 8	149 1/2	J'ly
540	540	535 1/2	550	535 1/2	550	100	Delaware Lack & West	505	Sep 25	570	Nov 10	490	J'ly
19 1/2	19 1/2	19 1/2	20 1/2	20 1/2	21 1/2	2,235	Denver & Rio Grande	178	Dec 22	35	Feb 15	23 1/2	J'ly
40 1/2	40 1/2	40 1/2	41 1/2	41 1/2	42 1/2	2,945	Do pref	368 1/2	Dec 22	74	Feb 21	62 1/2	J'ly
9	9	9 1/2	9 1/2	8 1/2	8 1/2	400	Duluth So Shore & Atlan	9	Nov 25	15 1/2	Mch 30	10	J'ly
17 1/2	17 1/2	17 1/2	19	17 1/2	19	100	Do pref	17 1/2	Dec 11	30 1/2	Mch 30	17	J'ly
31 1/2	31 1/2	31 1/2	32 1/2	31 1/2	31 1/2	14,500	Erie	27 1/2	Jan 11	38 1/2	J'ly 1	19 1/2	J'ly
52 1/2	52 1/2	52 1/2	53 1/2	52 1/2	52 1/2	2,700	Do 1st preferred	45 1/2	Jan 12	61 1/2	J'ly 1	35	J'ly
42	42 1/2	42	43	42	43 1/2	900	Do 2d preferred	35	Jan 9	49 1/2	J'ly 1	26 1/2	J'ly
127	127 1/2	127 1/2	128 1/2	127 1/2	127 1/2	3,850	Great Northern pref	119	Sep 25	140	J'ne 8	118	J'ly
39 1/2	42 1/2	43	44 1/2	42 1/2	41 1/2	18,120	Iron Ore properties	33 1/2	Dec 13	63 1/2	Feb 2	45	J'ly
11 1/2	13	11 1/2	13	11 1/2	13	100	Green Bay & W. deb cts B	11	Aug 28	15 1/2	Jan 17	11	Aug
93 1/2	93 1/2	93 1/2	99	93 1/2	93 1/2	100	Havana Electric	93 1/2	J'ly 22	98	Oct 11	88 1/2	Jan
120	132	120	132	120	132	1,075	Do preferred	93 1/2	Jan 12	102 1/2	Oct 9	92	May
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	34,825	Hooking Valley	124	Nov 15	134	Apr 29	112	J'ly
16 1/2	17	16 1/2	17 1/2	16 1/2	17 1/2	50,700	Illinois Central	132	Jan 3	147	J'ly 31	124	J'ly
51	54	54	55 1/2	53 1/2	54 1/2	7,200	Interboro-Metrop v t cts	131 1/2	Sep 22	203 1/2	Feb 10	144 1/2	J'ly
50 1/2	52 1/2	53 1/2	54 1/2	53 1/2	53 1/2	100	Do pref	393 1/2	Sep 25	563 1/2	J'ly 19	411 1/2	J'ly
15 1/2	16	15 1/2	16	15 1/2	16	550	Do pref vot tr cts	391 1/2	Sep 14	551 1/2	J'ly 19	15	J'ne
30 1/2	30 1/2	29 1/2	30	29 1/2	30	100	Iowa Central	15	May 12	22	Sep 7	25	J'ne
77 1/2	80	77 1/2	82	77 1/2	80	100	Do preferred	28	Apr 24	42	Sep 7	25	J'ly
27 1/2	29	28 1/2	28 1/2	27 1/2	28	1,750	K C S & M tr cts pref	74	Apr 8	80	Dec 29	38	Aug
64	66	64	66	64	65	200	Kansas City Southern	25 1/2	Sep 25	37 1/2	J'ne 13	23	J'ly
12 1/2	15	12 1/2	15	12 1/2	15	200	Do preferred	61 1/2	Sep 26	69 1/2	J'ne 13	58	Aug
25 1/2	31	25 1/2	31	25 1/2	30	205,950	Lake Erie & Western	10	Sep 25	17	Nov 9	15	J'ne
180 1/2	180 1/2	181 1/2	184 1/2	181 1/2	183 1/2	3,300	Do preferred	25	Sep 1	40	Jan 13	37 1/2	Dec
45	52	45	52	44	52	1,300	Lehigh Valley	151	Sep 14	186 1/2	Dec 26	173 1/2	Dec
155	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	3,300	Long Island	45	Nov 27	63	Jan 16	60	J'ly
133	136	135	134 1/2	135	137	1,300	Louisville & Nashville	136 1/2	Sep 14	160 1/2	Nov 24	131 1/2	J'ly
31	31	31	31	31	31	510	Manhattan Elevated	131 1/2	Sep 22	142 1/2	Jan 19	123	J'ne
58 1/2	58 1/2	59	59	58 1/2	59	350	Minneapolis & St Louis	21 1/2	Apr 26	42 1/2	Sep 6	23	J'ly
134 1/2	135 1/2	134 1/2	135	134 1/2	134 1/2	1,800	Do preferred	35	Mch 13	68 1/2	Sep 6	40	Sep
149	149	149	149	149	150	23,310	Minn St P & S S Marie	124 1/2	Sep 22	152 1/2	Mch 30	114	J'ly
87 1/2	90 1/2	87 1/2	89 1/2	87 1/2	90	150	Do preferred	146	Nov 23	160	Mch 30	144	J'ne
62	65	62	65	62	65	100	Do leased line cts	87 1/2	J'ly 5	90 1/2	Mch 15	286 1/2	Sep
40	40 1/2	40	40 1/2	40	40 1/2	23,310	Mo Kansas & Texas	27	Sep 26	38 1/2	J'ne 14	27	J'ly
157	157	155 1/2	157	157	157	100	Do preferred	62 1/2	Sep 25	70	Oct 17	57	J'ly
67 1/2	70	68 1/2	71	67 1/2	70	150	Missouri Pacific	33 1/2	Sep 14	63	Feb 15	41	J'ly
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	3,700	Nash Chatt & St Louis	140 1/2	Jan 19	160	J'ne 14	125	J'ly
108	108 1/2	107 1/2	108 1/2	107 1/2	107 1/2	13,000	Nat Rys of Mex 1st pref	60	Aug 23	72 1/2	Jan 26	60	Feb
53 1/2	58 1/2	54	57	54	57	100	Do 2d preferred	25 1/2	Aug 28	38 1/2	Feb 15	23 1/2	J'ly
98 1/2	110	98 1/2	100	98 1/2	110	700	N Y Central & Hudson	99 1/2	Sep 21	115 1/2	Feb 3	105 1/2	J'ly
75	85	75	85	75	85	1,300	N Y Chio & St Louis	48	Sep 14	65	Jan 19	55 1/2	May
135	138	137 1/2	137 1/2	137 1/2	138	21,910	Do 1st preferred	98 1/2	Nov 29	101 1/2	Mch 20	101	J'ly
38	38	37 1/2	38	37 1/2	38	100	Do 2d preferred	82 1/2	Aug 25	90	Jan 27	82 1/2	Apr
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	11,466	N Y N H & Hartford	126 1/2	Sep 14	151 1/2	Feb 23	149	Apr
90	91	90	91	90	91	150	N Y Ontario & Western	37 1/2	Sep 25	46 1/2	J'ly 22	38 1/2	Aug
117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	100	Norfolk & Western	99 1/2	Sep 25	111 1/2	Nov 24	88 1/2	J'ly
90	105	90	105	90	105	100	Do adjustment pref	85 1/2	Apr 18	91 1/2	J'ne 8	88	Feb
85	105	85	105	85	105	100	Northern Pacific	110 1/2	Sep 25	137 1/2	J'ne 8	111 1/2	Aug
90	105	90	105	90	105	100	Pacific Coast Co	94 1/2	Dec 11	102	Jan 10	100	Oct
122 1/2	123	123 1/2	123 1/2	123 1/2	123 1/2	16,565	Do 1st preferred	99 1/2	J'ly 5	102	Jan 11	105	Feb
97 1/2	98	98 1/2	100	98 1/2	100	19,500	Do 2d preferred	118 1/2	Sep 25	130 1/2			

STOCKS—HIGHEST AND LOWEST SALE PRICES.						NEW YORK STOCK EXCHANGE	Range for Year 1911. On basis of 100-share lots.		Range for Previous Year 1910	
Saturday Dec. 30.	Monday Jan. 1.	Tuesday Jan. 2.	Wednesday Jan. 3.	Thursday Jan. 4.	Friday Jan. 5.		Lowest	Highest	Lowest	Highest
*198 203		*198 203	*198 203	*198 203	*198 203	Industrial & Miscellaneous				
11 11		11 11	11 11	11 11	11 11	Adams Express	1198 Nov 29	\$245 Apr 7	\$255 Dec	270 Jan
65 65		65 65	65 65	65 65	65 65	Allis-Chalmers	1198 Dec 16	93 May 31	712 J'y	15 Jan
62 62		62 62	62 62	62 62	62 62	Do pref.	68 Dec 16	34 Feb 3	27 Aug	543 Jan
*101 103		*101 103	*101 103	*101 103	*101 103	Amalgamated Copper	443 Sep 25	718 J'ne 19	558 J'y	908 Jan
56 56		56 56	56 56	56 56	56 56	Amer Agricultural Chem.	443 Sep 25	631 Dec 22	35 J'y	491 Oct
*98 99		*98 99	*98 99	*98 99	*98 99	Do pref.	991 Oct 27	105 Dec 26	991 Apr	103 Jan
11 11		11 11	11 11	11 11	11 11	American Beet Sugar	391 Jan 12	593 Oct 20	24 J'y	471 Jan
91 91		91 91	91 91	91 91	91 91	Do pref.	921 Jan 9	101 Oct 11	80 J'y	931 J'ne
*53 54		*53 54	*53 54	*53 54	*53 54	American Can	87 Jan 6	121 May 9	67 J'ne	137 Jan
*116 117		*116 117	*116 117	*116 117	*116 117	American Car & Foundry	77 Jan 5	931 Dec 2	62 J'y	821 Nov
46 46		46 46	46 46	46 46	46 46	Do pref.	428 Sep 28	581 J'y 19	391 J'y	727 Jan
*93 94		*93 94	*93 94	*93 94	*93 94	American Cotton Oil	113 Oct 24	120 May 23	109 J'ne	120 Ach
*208 214		*208 214	*208 214	*208 214	*208 214	Do pref.	418 Nov 2	628 Feb 28	521 J'y	693 J'ne
*31 32		*31 32	*31 32	*31 32	*31 32	American Express	92 Nov 29	1051 Feb 16	100 Dec	107 Oct
*20 23		*20 23	*20 23	*20 23	*20 23	Do pref.	201 Sep 26	255 Jan 27	230 Dec	320 Jan
*18 18		*18 18	*18 18	*18 18	*18 18	American Hide & Leather	312 Sep 22	5 J'ne 14	312 Sep	81 Jan
*111 111		*111 111	*111 111	*111 111	*111 111	Do pref.	18 Sep 25	268 J'ne 14	19 Sep	277 Jan
33 33		33 33	33 33	33 33	33 33	American Ice Securities	161 Aug 28	253 J'y 11	163 Dec	409 Mich
*35 36		*35 36	*35 36	*35 36	*35 36	American Linseed	8 Aug 11	123 Feb 14	108 J'y	173 Jan
105 105		105 105	105 105	105 105	105 105	Do pref.	261 Oct 27	341 Dec 26	251 J'ne	467 Jan
*4 5		*4 5	*4 5	*4 5	*4 5	American Locomotive	323 Oct 27	431 May 22	29 J'y	621 Jan
*41 42		*41 42	*41 42	*41 42	*41 42	Do pref.	102 Oct 24	1108 Mich 1	1021 Aug	115 Jan
*85 86		*85 86	*85 86	*85 86	*85 86	American Malt Corp.	3 Sep 25	58 Jan 21	34 Dec	8 Feb
72 72		72 72	72 72	72 72	72 72	Do pref.	312 Mich 8	438 J'y 22	281 J'ne	48 Mich
*102 103		*102 103	*102 103	*102 103	*102 103	Amer Smelters Sec pref B	82 Sep 26	891 J'y 19	82 J'y	907 Jan
33 33		33 33	33 33	33 33	33 33	Amer Smelting & Refining	568 Sep 25	838 J'ne 15	618 J'y	104 Jan
*115 116		*115 116	*115 116	*115 116	*115 116	Do pref.	983 Sep 27	108 J'ne 15	984 J'y	1123 Jan
137 137		137 137	137 137	137 137	137 137	Amer Steel Found (new)	25 Sep 25	521 Feb 9	38 J'y	65 Jan
102 102		102 102	102 102	102 102	102 102	American Sugar Refining	1121 Jan 5	1221 Feb 14	1111 Oct	1271 Feb
*25 26		*25 26	*25 26	*25 26	*25 26	Do pref.	111 Jan 5	1191 Feb 14	1111 Dec	121 Feb
87 87		87 87	87 87	87 87	87 87	American Telegraph & Telog	1311 Aug 30	1531 J'ne 8	1261 J'y	1431 Feb
25 25		25 25	25 25	25 25	25 25	American Tobacco, pf.	87 Aug 24	1051 Dec 11	901 J'y	991 Mich
37 37		37 37	37 37	37 37	37 37	Certs of deposit	921 Sep 1	105 Dec 6		
31 31		31 31	31 31	31 31	31 31	American Woolen	251 Dec 22	361 Mich 21	251 J'y	361 Mich
60 60		60 60	60 60	60 60	60 60	Do pref.	851 Oct 27	961 J'ne 15	908 Dec	104 Mich
140 140		140 140	140 140	140 140	140 140	Amer Writing Paper, pri	241 Sep 26	341 Feb 15		
*28 30		*28 30	*28 30	*28 30	*28 30	Anaconda Copper Par \$25	329 Sep 26	411 J'ne 13	\$331 J'y	\$54 Jan
21 21		21 21	21 21	21 21	21 21	Do pref.	54 Sep 21	381 Aug 1	21 J'ne	34 Oct
*91 93		*91 93	*91 93	*91 93	*91 93	Brooklyn Union Gas	54 Sep 25	681 J'y 31	49 Aug	65 Jan
26 26		26 26	26 26	26 26	26 26	Do pref.	129 Sep 15	1481 Nov 10	125 J'ne	164 Jan
*26 28		*26 28	*26 28	*26 28	*26 28	Central Leather	181 Sep 25	338 Feb 2	251 J'y	481 Jan
139 139		139 139	139 139	139 139	139 139	Do pref.	911 Dec 15	105 Feb 10	991 J'y	1091 Mich
*104 104		*104 104	*104 104	*104 104	*104 104	China Copper Par \$5	161 Sep 25	271 Dec 2	221 J'y	60 Jan
78 78		78 78	78 78	78 78	78 78	Colorado Fuel & Iron	25 Sep 24	398 Feb 6	221 J'y	60 Jan
*31 31		*31 31	*31 31	*31 31	*31 31	Consolidated Gas (N Y)	1281 Sep 25	1481 May 17	1221 J'y	1608 Jan
12 12		12 12	12 12	12 12	12 12	Corn Products Refining	981 Oct 19	154 May 16	112 J'ne	231 Jan
*39 41		*39 41	*39 41	*39 41	*39 41	Do pref.	73 Sep 24	85 May 29	708 J'y	808 Jan
*153 155		*153 155	*153 155	*153 155	*153 155	Distillers' Securities Corp	29 Sep 26	381 Mich 1	251 J'y	361 Jan
*75 78		*75 78	*75 78	*75 78	*75 78	Federal Mining & Smelt'g	13 Dec 7	361 Feb 16	12 Oct	60 Mich
107 107		107 107	107 107	107 107	107 107	Do pref.	37 Dec 6	661 May 19	37 Oct	88 Jan
*117 120		*117 120	*117 120	*117 120	*117 120	General Electric	142 Sep 22	1681 May 29	134 J'y	608 Jan
5 5		5 5	5 5	5 5	5 5	Gen Motors vot tr cts	35 Nov 18	511 Aug 4		
21 21		21 21	21 21	21 21	21 21	Do pref vot tr cts	741 Dec 11	868 Aug 5		
*45 47		*45 47	*45 47	*45 47	*45 47	Goldfield Con M. Par \$10	312 Oct 18	378 Jan 3	371 Oct	591 Sep
32 32		32 32	32 32	32 32	32 32	Int Harvester stk tr cts	991 Sep 20	1291 May 5	381 Feb	125 Jan
*82 84		*82 84	*82 84	*82 84	*82 84	Do pref stk tr cts	115 Sep 22	1281 May 4	117 Aug	129 Jan
107 107		107 107	107 107	107 107	107 107	Int Mer Marine stk tr cts	34 Sep 3	378 Jan 30	41 J'y	72 Jan
77 77		77 77	77 77	77 77	77 77	Do pref.	14 Aug 30	221 Dec 29	128 J'y	248 Jan
*108 109		*108 109	*108 109	*108 109	*108 109	International Paper	9 Sep 9	138 Jan 31	9 J'y	15 Jan
23 23		23 23	23 23	23 23	23 23	Do pref.	44 Sep 15	568 Jan 17	411 J'y	612 Jan
*139 141		*139 141	*139 141	*139 141	*139 141	Internat Steam Pump	23 Oct 30	44 Feb 8	308 J'y	588 Jan
124 124		124 124	124 124	124 124	124 124	Do pref.	80 Oct 9	901 J'ne 12	781 J'y	903 Jan
*13 14		*13 14	*13 14	*13 14	*13 14	Laclede Gas (St L) com	1011 Sep 25	1141 Jan 20	981 J'y	1181 Jan
94 94		94 94	94 94	94 94	94 94	Mackay Companies	741 Dec 29	95 Feb 7	79 J'y	98 Oct
*45 47		*45 47	*45 47	*45 47	*45 47	Do pref.	68 Dec 28	77 Mich 2	71 J'y	781 Oct
31 31		31 31	31 31	31 31	31 31	May Department Stores	70 Apr 28	87 J'ne 26		
*108 109		*108 109	*108 109	*108 109	*108 109	Do pref.	1071 Sep 21	1131 J'ne 6		
23 23		23 23	23 23	23 23	23 23	National Biscuit	161 Sep 28	241 Dec 27		
*139 141		*139 141	*139 141	*139 141	*139 141	Do pref.	1171 Jan 16	1431 Nov 14	100 Aug	1191 Dec
124 124		124 124	124 124	124 124	124 124	Nat Enamel'g & Stamp'g	124 Jan 20	130 Feb 4	113 J'y	125 Jan
*13 14		*13 14	*13 14	*13 14	*13 14	Do pref.	121 Dec 20	22 J'y 24	14 Sep	281 Jan
94 94		94 94	94 94	94 94	94 94	National Lead	85 Jan 6	1001 J'y 22	84 Oct	961 Jan
*105 108		*105 108	*105 108	*105 108	*105 108	Do pref.	421 Sep 25	59 Feb 2	461 J'y	898 Jan
195 195		195 195	195 195	195 195	195 195	dNew Cons Copper Par \$5	104 Sep 22	1093 Aug 15	1011 J'y	1101 Jan
*51 55		*51 55	*51 55	*51 55	*51 55	Do pref.	1511 Sep 25	221 J'ne 14	\$171 J'y	\$223 Oct
75 75		75 75	75 75	75 75	75 75	New York Air Brake	45 Oct 24	76 Feb 4	59 J'y	951 Jan
31 31		31 31	31 31	31 31	31 31	North American Co (new)	64 Jan 20	753 May 15	608 Nov	84 Jan
103 103		103 103	103 103	103 103	103 103	Pacific Mail	231 Apr 10	338 Nov 24	228 J'y	431 Jan
*181 187		*181 187	*181 187	*181 187	*181 187	Pacific Tele & Telog	35 Sep 24	548 Jan 31	30 J'y	461 Jan
82 82		82 82	82 82	82 82	82 82	People's G L & C (Chic)	1011 Aug 22	109 Jan 19	103 J'y	1163 Jan
*32 33		*32 33	*32 33	*32 33	*32 33	Philadelphia Co (Pittsb'h)	99 Sep 25	1181 J'ne 3	84 J'y	1061 Jan
100 100		100 100	100 100	100 100	100 100	Pittsburgh Coal Co	17 Dec 6	231 J'ne 8	13 J'y	278 Jan
*106 111		*106 111	*106 111	*106 111	*106 111	Do pref.	671 Jan 4	901 J'y 26	601 J'y	85 Jan
153 153		153 153	153 153	153 153	153 153	Pressed Steel Car	25 Sep 26	378 J'ne 21	25 J'y	518 Jan
31 31		31 31	31 31	31 31	31 31	Do pref.	91 Sep 21	1023 J'ne 10	90 J'y	1071 Jan
*99 101		*99 101	*99 101	*99 101	*99 101	Pub Service Corp of N J	103 Oct 27	120 Feb 7		
181 181		181 181	181 181	181 181	181 181	Pullman Company	154 Sep 23	163 Jan 30	155 J'ne	200 Jan
261 261		261 261	261 261	261 261	261 261	Railway Steel Spring	26 Oct 27	39 J'ne 14	28 J'y	518 Jan
*83 85		*83 85	*83 85	*83 85	*83 85	Do pref.	92 Jan 3	103 J'ne 15	2901 Sep	107 Jan
140 140		140 140	140 140	140 140	140 140	dRay Cons Copper Par \$10	12 Sep 25	19 Dec 27		
*40 44		*40 44	*40 44	*40 44	*40 44	Do pref.	18 Oct 27	351 Feb 6	27 J'ne	458 Jan
37 37		37 37	37 37	37 37	37 37	Repub Iron & Steel	741 Oct 27	998 Feb 1	823 J'y	1041 Jan
*80 88		*80 88	*80 88	*80 88	*80 88	Sears, Roebuck & Co.	1251 Sep 21	192 Feb 6	150 J'ne	190 Nov
*98 102		*98 102	*98 102	*98 102	*98 102	Shoss-Sheffield Steel & Ir	34 Sep 25	561 Feb 6	481 Dec	861 Jan
*110 111		*110 111	*110 111	*110 111	*110 111	Tennessee Copp. Par \$25	3011 Sep 26	344 J'ne 13	1191 J'y	1408 Jan
67 67		67 67	67 67	67 67	67 67	Do pref.	741 Nov 23	1361 Feb 1	134 Oct	144 Oct
55 55		55 55	55 55	55 55	55 55	Underwood Typewriter	63 Mich 29	111 J'ne 26		
54 54		54 54	54 54	54 54	54 54	Do pref.	103 Mich 31	113 J'y 28		
*118 122		*118 122	*118 122	*118 122	*118 122	Union Bag & Paper	43 Dec 15	9 Feb 5	6 J'y	181 Jan
148 148		148 148	148 148	148 148	148 148	Do pref.	501 Nov 1	591 Jan 30	521 Dec	73 Jan
66 66		66 66	66 66	66 66	66 66	United Dry Goods Cos.	971 Sep 26	108 J'ne 20	96 Aug	122 Jan
*115 118		*115 118	*115 118	*115 118	*115 118	Do pref.	1003 Sep 25	1071 J'y 7	994 Aug	1137 Jan
						US Cast I Pipe & Foundr	11 Sep 25	19 Feb 23	148 J'y	32 Jan
						Do pref.	401 Sep 25	261 Feb 23	49 J'ne	84 Jan
						United States Express	84 Dec 6	105 Jan 27	931 Dec	145 Jan
						US Realty & Improvem't	6			

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS															
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE															
Week Ending Jan. 5.										Week Ending Jan. 5.															
	Bid	Ask	Low	High	No.		Bid	Ask	Low	High	No.		Bid	Ask	Low	High	No.		Bid	Ask	Low	High	No.		
U. S. 2s consol registered	100	100 1/2	100 1/4	100 1/2	Nov '11	100 1/4	100 1/2	100 1/4	100 1/2	Nov '11	100 1/4	100 1/2	100 1/4	100 1/2	Nov '11	100 1/4	100 1/2	100 1/4	100 1/2	Nov '11	100 1/4	100 1/2	100 1/4	100 1/2	
U. S. 3s consol coupon	100	100 1/2	100 1/4	100 1/2	Dec '11	100 1/4	100 1/2	100 1/4	100 1/2	Dec '11	100 1/4	100 1/2	100 1/4	100 1/2	Dec '11	100 1/4	100 1/2	100 1/4	100 1/2	Dec '11	100 1/4	100 1/2	100 1/4	100 1/2	
U. S. 3s registered	101 1/2	102 1/4	101 3/4	102 1/4	Sep '11	101 3/4	102 1/4	101 3/4	102 1/4	Sep '11	101 3/4	102 1/4	101 3/4	102 1/4	Sep '11	101 3/4	102 1/4	101 3/4	102 1/4	Sep '11	101 3/4	102 1/4	101 3/4	102 1/4	
U. S. 4s registered	101 1/2	102 1/4	101 3/4	102 1/4	Dec '11	101 3/4	102 1/4	101 3/4	102 1/4	Dec '11	101 3/4	102 1/4	101 3/4	102 1/4	Dec '11	101 3/4	102 1/4	101 3/4	102 1/4	Dec '11	101 3/4	102 1/4	101 3/4	102 1/4	
U. S. 4s coupon	113 1/4	113 1/2	113 1/4	113 1/2	Oct '11	113 1/4	113 1/2	113 1/4	113 1/2	Oct '11	113 1/4	113 1/2	113 1/4	113 1/2	Oct '11	113 1/4	113 1/2	113 1/4	113 1/2	Oct '11	113 1/4	113 1/2	113 1/4	113 1/2	
U. S. Panama Canal 3s	100	100 1/2	100 1/4	100 1/2	Nov '11	100 1/4	100 1/2	100 1/4	100 1/2	Nov '11	100 1/4	100 1/2	100 1/4	100 1/2	Nov '11	100 1/4	100 1/2	100 1/4	100 1/2	Nov '11	100 1/4	100 1/2	100 1/4	100 1/2	
Foreign Government																									
Argentine (Hukuan) Ry 5s	96 1/2	97 1/2	96 1/4	97 1/2	Dec '11	96 1/4	97 1/2	96 1/4	97 1/2	Dec '11	96 1/4	97 1/2	96 1/4	97 1/2	Dec '11	96 1/4	97 1/2	96 1/4	97 1/2	Dec '11	96 1/4	97 1/2	96 1/4	97 1/2	
Imperial Japanese Government																									
Sterling loan 4 1/2s	92 1/2	93 1/2	92 1/4	93 1/2	93 1/2	37	91 1/2	92 1/2	91 1/4	92 1/2	8	91 1/2	92 1/2	91 1/4	92 1/2	8	91 1/2	92 1/2	91 1/4	92 1/2	8	91 1/2	92 1/2	91 1/4	92 1/2
2d Series 4 1/2s	92 1/2	93 1/2	92 1/4	93 1/2	93 1/2	8	91 1/2	92 1/2	91 1/4	92 1/2	1	91 1/2	92 1/2	91 1/4	92 1/2	1	91 1/2	92 1/2	91 1/4	92 1/2	1	91 1/2	92 1/2	91 1/4	92 1/2
Sterling loan 4s	93 1/2	94 1/2	93 1/4	94 1/2	94 1/2	1	92 1/2	93 1/2	92 1/4	93 1/2	1	92 1/2	93 1/2	92 1/4	93 1/2	1	92 1/2	93 1/2	92 1/4	93 1/2	1	92 1/2	93 1/2	92 1/4	93 1/2
Republic of Cuba 5s exten debt	102 1/2	103 1/2	102 1/4	103 1/2	103 1/2	18	101 1/2	102 1/2	101 1/4	102 1/2	18	101 1/2	102 1/2	101 1/4	102 1/2	18	101 1/2	102 1/2	101 1/4	102 1/2	18	101 1/2	102 1/2	101 1/4	102 1/2
External loan 4 1/2s	97 1/2	98 1/2	97 1/4	98 1/2	98 1/2	2	96 1/2	97 1/2	96 1/4	97 1/2	2	96 1/2	97 1/2	96 1/4	97 1/2	2	96 1/2	97 1/2	96 1/4	97 1/2	2	96 1/2	97 1/2	96 1/4	97 1/2
San Paulo (Brazil) trust 5s	97 1/2	98 1/2	97 1/4	98 1/2	98 1/2	2	96 1/2	97 1/2	96 1/4	97 1/2	2	96 1/2	97 1/2	96 1/4	97 1/2	2	96 1/2	97 1/2	96 1/4	97 1/2	2	96 1/2	97 1/2	96 1/4	97 1/2
U. S. of Mexico 5 1/2s	96 1/2	97 1/2	96 1/4	97 1/2	97 1/2	2	95 1/2	96 1/2	95 1/4	96 1/2	2	95 1/2	96 1/2	95 1/4	96 1/2	2	95 1/2	96 1/2	95 1/4	96 1/2	2	95 1/2	96 1/2	95 1/4	96 1/2
Gold 4s of 1904	89	92	89 1/2	92	Nov '11	89 1/2	92	89 1/2	92	Nov '11	89 1/2	92	89 1/2	92	Nov '11	89 1/2	92	89 1/2	92	Nov '11	89 1/2	92	89 1/2	92	Nov '11
State and City Securities																									
N. Y. City—4 1/2s	102 1/2	103 1/2	102 1/4	103 1/2	103 1/2	88	100 1/2	101 1/2	100 1/4	101 1/2	88	100 1/2	101 1/2	100 1/4	101 1/2	88	100 1/2	101 1/2	100 1/4	101 1/2	88	100 1/2	101 1/2	100 1/4	101 1/2
4% Corporate Stock	100	100 1/2	99 1/2	100 1/2	100 1/2	44	98 1/2	99 1/2	98 1/4	99 1/2	44	98 1/2	99 1/2	98 1/4	99 1/2	44	98 1/2	99 1/2	98 1/4	99 1/2	44	98 1/2	99 1/2	98 1/4	99 1/2
4% Corporate Stock	99 1/2	100 1/2	99 1/4	100 1/2	100 1/2	37	98 1/2	99 1/2	98 1/4	99 1/2	37	98 1/2	99 1/2	98 1/4	99 1/2	37	98 1/2	99 1/2	98 1/4	99 1/2	37	98 1/2	99 1/2	98 1/4	99 1/2
4% Corporate stock	99 1/2	100 1/2	99 1/4	100 1/2	100 1/2	29	98 1/2	99 1/2	98 1/4	99 1/2	29	98 1/2	99 1/2	98 1/4	99 1/2	29	98 1/2	99 1/2	98 1/4	99 1/2	29	98 1/2	99 1/2	98 1/4	99 1/2
New 4 1/2s	107 1/2	108 1/2	107 1/4	108 1/2	108 1/2	5	106 1/2	107 1/2	106 1/4	107 1/2	5	106 1/2	107 1/2	106 1/4	107 1/2	5	106 1/2	107 1/2	106 1/4	107 1/2	5	106 1/2	107 1/2	106 1/4	107 1/2
New 4 1/2s	102	102 1/2	102 1/4	102 1/2	102 1/2	1	101 1/2	102 1/2	101 1/4	102 1/2	1	101 1/2	102 1/2	101 1/4	102 1/2	1	101 1/2	102 1/2	101 1/4	102 1/2	1	101 1/2	102 1/2	101 1/4	102 1/2
4 1/2% Corporate Stock	107 1/2	108 1/2	107 1/4	108 1/2	108 1/2	26	106 1/2	107 1/2	106 1/4	107 1/2	26	106 1/2	107 1/2	106 1/4	107 1/2	26	106 1/2	107 1/2	106 1/4	107 1/2	26	106 1/2	107 1/2	106 1/4	107 1/2
4 1/2% assessment bonds	102	102 1/2	102 1/4	102 1/2	102 1/2	1	101 1/2	102 1/2	101 1/4	102 1/2	1	101 1/2	102 1/2	101 1/4	102 1/2	1	101 1/2	102 1/2	101 1/4	102 1/2	1	101 1/2	102 1/2	101 1/4	102 1/2
3 1/2% Corporate Stock	101 1/2	102 1/2	101 1/4	102 1/2	102 1/2	35	100 1/2	101 1/2	100 1/4	101 1/2	35	100 1/2	101 1/2	100 1/4	101 1/2	35	100 1/2	101 1/2	100 1/4	101 1/2	35	100 1/2	101 1/2	100 1/4	101 1/2
N. Y. State—4s	101 1/2	102 1/2	101 1/4	102 1/2	102 1/2	41	100 1/2	101 1/2	100 1/4	101 1/2	41	100 1/2	101 1/2	100 1/4	101 1/2	41	100 1/2	101 1/2	100 1/4	101 1/2	41	100 1/2	101 1/2	100 1/4	101 1/2
Canal Improvement 4s	101 1/2	102 1/2	101 1/4	102 1/2	102 1/2	41	100 1/2	101 1/2	100 1/4	101 1/2	41	100 1/2	101 1/2	100 1/4	101 1/2	41	100 1/2	101 1/2	100 1/4	101 1/2	41	100 1/2	101 1/2	100 1/4	101 1/2
Canal Imp'ment (new) 4s	101 1/2	102 1/2	101 1/4	102 1/2	102 1/2	41	100 1/2	101 1/2	100 1/4	101 1/2	41	100 1/2	101 1/2	100 1/4	101 1/2	41	100 1/2	101 1/2	100 1/4	101 1/2	41	100 1/2	101 1/2	100 1/4	101 1/2
Canal Improvement 4s	101 1/2	102 1/2	101 1/4	102 1/2	102 1/2	41	100 1/2	101 1/2	100 1/4	101 1/2	41	100 1/2	101 1/2	100 1/4	101 1/2	41	100 1/2	101 1/2	100 1/4	101 1/2	41	100 1/2	101 1/2	100 1/4	101 1/2
So Carolina 4 1/2s 20-40	97 1/2	98 1/2	97 1/4	98 1/2	98 1/2	1	96 1/2	97 1/2	96 1/4	97 1/2	1	96 1/2	97 1/2	96 1/4	97 1/2	1	96 1/2	97 1/2	96 1/4	97 1/2	1	96 1/2	97 1/2	96 1/4	97 1/2
Tenn new settlement 3s	80 1/2	81 1/2	80 1/4	81 1/2	81 1/2	1	79 1/2	80 1/2	79 1/4	80 1/2	1	79 1/2	80 1/2	79 1/4	80 1/2	1	79 1/2	80 1/2	79 1/4	80 1/2	1	79 1/2	80 1/2	79 1/4	80 1/2
Virginia fund debt 2-3s	80 1/2	81 1/2	80 1/4	81 1/2	81 1/2	1	79 1/2	80 1/2	79 1/4	80 1/2	1	79 1/2	80 1/2	79 1/4	80 1/2	1	79 1/2	80 1/2	79 1/4	80 1/2	1	79 1/2	80 1/2	79 1/4	80 1/2
6s deferred Brown Bros cdfs	46	48	46 1/2	48	48	38	44	46	44 1/2	46	38	44	46	44 1/2	46	38	44	46	44 1/2	46	38	44	46	44 1/2	46
Railroad																									
Ann Arbor 1st 4s	99 1/2	100 1/2	99 1/4	100 1/2	100 1/2	70	97 1/2	98 1/2	97 1/4	98 1/2	70	97 1/2	98 1/2	97 1/4	98 1/2	70	97 1/2	98 1/2	97 1/4	98 1/2	70	97 1/2	98 1/2	97 1/4	98 1/2
Atch Top & S Fe gen 4s	97 1/2	98 1/2	97 1/4	98 1/2	98 1/2	5	96 1/2	97 1/2	96 1/4	97 1/2	5	96 1/2	97 1/2	96 1/4	97 1/2	5	96 1/2	97 1/2	96 1/4	97 1/2	5	96 1/2	97 1/2	96 1/4	97 1/2
Registered	91 1/2	92 1/2	91 1/4	92 1/2	92 1/2	3	90 1/2	91 1/2	90 1/4	91 1/2	3	90 1/2	91 1/2	90 1/4	91 1/2	3	90 1/2	91 1/2	90 1/4	91 1/2	3	90 1/2	91 1/2	90 1/4	91 1/2
Adjustment gold 4s	90 1/2	91 1/2	90 1/4	91 1/2	91 1/2	24	89 1/2	90 1/2	89 1/4	90 1/2	24	89 1/2	90 1/2	89 1/4	90 1/2	24	89 1/2	90 1/2	89 1/4	90 1/2	24	89 1/2	90 1/2	89 1/4	90 1/2
Registered	90 1/2	91 1/2	90 1/4	91 1/2	91 1/2	24	89 1/2	90 1/2	89 1/4	90 1/2	24	89 1/2	90 1/2	89 1/4	90 1/2	24	89 1/2	90 1/2	89 1/4	90 1/2	24	89 1/2	90 1/2	89 1/4	90 1/2
Stamped	90 1/2	91 1/2	90 1/4	91 1/2	91 1/2	24	89 1/2	90 1/2	89 1/4	90 1/2	24	89 1/2	90 1/2	89 1/4	90 1/2	24	89 1/2	90 1/2	89 1/4	90 1/2	24	89 1/2	90 1/2	89 1/4	90 1/2
Conv 4s issue of 1909	106 1/2	107 1/2	106 1/4	107 1/2	107 1/2	61	105 1/2	106 1/2	105 1/4	106 1/2	61	105 1/2	106 1/2	105 1/4	106 1/2	61	105 1/2	106 1/2	105 1/4	106 1/2	61	105 1/2	106 1/2	105 1/4	106 1/2
Conv gold 4s	106 1/2	107 1/2	106 1/4	107 1/2	107 1/2	208	105 1/2	106 1/2	105 1/4	106 1/2	208	105 1/2	106 1/2	105 1/4	106 1/2	208	105 1/2	106 1/2	105 1/4	106 1/2	208	105 1/2	106 1/2	105 1/4	106 1/2
Conv 4s (issue of 1910)	106 1/2	107 1/2	106 1/4	107 1/2	107 1/2	18	105 1/2	106 1/2	105 1/4	106 1/2	18	105 1/2	106 1/2	105 1/4	106 1/2	18	105 1/2	106 1/2	105 1/4	106 1/2	18	105 1/2	106 1/2	105 1/4	106 1/2
10-year conv gold 5s	108 1/2	109 1/2	108 1/4	109 1/2	109 1/2	1	107 1/2	108 1/2	107 1/4	108 1/2	1	107 1/2	108 1/2	107 1/4	108										

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway.										Street Railway.									
Brooklyn Rap Tran g 5s---	1945	A-O	1031 ¹	Dec '11	102	104 ¹	Manhat Ry (NY) cons g 4s-1900	A-O	961	96 ¹	961	96 ¹	20	96	98 ¹				
1st refund conv gold 4s---	2002	J-J	841 ²	Sale	831 ²	85	175	823 ¹	88 ¹	97	Sale	97	97	96 ¹	98 ¹				
Bk City 1st cons con 5s	1916-1941	J-J	1011 ²	1011 ²	1	1011 ¹	103	Met St Ry gen coll tr g 5s---	1997	F-A	961 ²	Dec '11	97	73 ¹	97				
Bk Q Co & S con g 4s	1941	M-N	97	Nov '11	97	100	100	Guaranty Trust Co certs			102	Sale	97	103	337				
Bklyn Q Co & S 1st 5s---	1941	J-J						Refunding gold 4s---	2002	A-O	59	Dec '11	45	59	59				
Bklyn Un El 1st g 4-5s---	1950	F-A	1011 ²	Sale	1011 ²	1011 ²	21	1001 ¹	1034		571 ²	60	35	45	59				
Stamped guar 4-5s---	1950	F-A	1013 ¹		1011 ²	1011 ²	1	1005 ¹	102		60	Sale	57	61	153				
Kings Co El 1st g 4s---	1949	F-A	84	851 ²	Nov '11	841 ²	86	Refunding 4s (when issued)			811 ¹	Sale	797 ¹	81 ¹	417				
Stamped guar 4s---	1949	F-A	85	831 ²	Dec '11	821 ²	861 ¹	Adjustm Inc 5s (wh issued)			583 ¹	Sale	537 ¹	584 ¹	2116				
Nassau Elec guar gold 4s	1951	J-J	77	78	78	Dec '11	77	801 ¹			103	Sale	103	103	14				
Conn Ry & Lst & ref 5 g 4 1/2 s	1951	J-J	1003 ¹	101	101		1	1013 ¹	1017 ¹		1011 ²	Sale	1011 ²	1011 ²	5				
Stamped guar 4 1/2 s---	1951	J-J	1013 ²	1017 ²	Dec '11	101	1021 ¹	Lex Av & P F 1st g 5s-1993	M-S	101	1021 ¹	Dec '11	99 ¹	102	102				
Denver Con Tram cons g 5s	1933	A-O						Third Av RR cons g 4s-2000	J-J	80	Sale	80	80	2	59				
Det United 1st cons g 4 1/2 s	1932	J-O	78	79	80	Dec '11	80	823 ¹			80	Sale	781 ¹	80	72				
Grand Rapids Ry 1st g 5s	1916	J-D	993 ¹	90	90	J'y '10					781 ²	Sale	758 ¹	781 ²	17				
Havana Elec consol g 5s	1952	F-A	957 ¹	991 ¹	99	99	8	941 ²	993 ¹		857 ¹	Sale	854	86	598				
Interboro-Metrop coll 4 1/2 s	1956	A-O	813 ¹	Sale	801 ²	813 ¹	1498	771 ¹	83		77 ¹	Sale	751 ²	773	1815				
Interboro Rap Tr 5s Ser A	1952	M-N	1031 ²	Sale	103	1031 ²	75	1013 ¹	1041 ²		1091 ¹	1101 ¹	109 ¹	Dec '11	1091 ¹				

*No price Friday; latest this week. d Due April. e Due May. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 5.										BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 5.													
		Interest Period		Price Friday Jan. 5		Week's Range or Last Sale		Bonds Sold		Range Year 1911.				Interest Period		Price Friday Jan. 5		Week's Range or Last Sale		Bonds Sold		Range Year 1911.	
Cin Ham & Dayton (Continued)										St P M & M (Continued)—													
Cin D & I 1st gu g 5s.	1941	M-N		103 1/2	Sale	103 1/2	103 1/2	5		102 1/2	104 1/2	Pacific Ext guar 4s 1/2.	1940	J-J		92 1/2	Sale	92 1/2	Mch '11	9	92 1/2	92 1/2	
C Find & Ft W 1st gu 4s g	1923	M-N		87 1/2	90	88	Mch '11			88	88	E Minn Nor Div 1st g 4s	1948	A-O		96 1/2	Sale	96 1/2	96 1/2	9	96	96	
Cin I & W 1st gu g 4s.	1953	J-J		87 1/2		87 1/2	Nov '11			87 1/2	88 1/2	Minn Union 1st g 6s.	1922	J-J		116		115 1/2	Aug '11		114 1/2	116 1/2	
Day & Mich 1st cons 4 1/2s	1931	J-J										Mont C 1st gu g 6s.	1937	J-J		127 1/2	128 1/2	127 1/2	Nov '11		127	128 1/2	
Ind Dec & W 1st g 5s.	1935	J-J		104	104 1/2	104	Dec '11			103	105	Registered	1937	J-J				136 1/2	May '06				
1st guar gold 5s.	1935	J-J				107 1/2	Dec '02					1st guar gold 5s.	1937	J-J		111	113	112 1/2	Sep '11		111 1/2	112 1/2	
Cleve Cin Chic & St Louis—										Registered													
General gold 4s.	1993	J-D		92 1/2	93 1/2	93 1/4	93 1/4	10		92	95	Will & S F 1st gold 5s.	1938	J-D		113		112 1/2	Sep '11		112 1/2	112 1/2	
Cairo Div 1st gold 4s.	1939	J-J		92 1/2	93 1/4	94	Dec '11			92	94	Gulf & S I 1st ref & t g 5s.	1952	J-J		95	Sale	95	95	3	88 1/2	95 1/4	
Cin W & M Div 1st g 4s.	1991	J-J		90 1/2	91 1/2	90 1/2	Dec '11			90	90 1/2	Registered	1952	J-J									
St L Div 1st col tr g 4s.	1990	M-N		91	93	91	Dec '11			90 1/4	94	Hock Val 1st cons g 4 1/2s.	1999	J-J		102 1/2	Sale	102 1/2	102 1/2	1	101	103 1/2	
Registered	1990	M-N		89		91	Oct '07					Registered	1999	J-J				100 1/2	Sep '08				
Spr & Col Div 1st g 4s.	1940	M-S		90	93	90	Dec '11			90	90	Col & H V 1st ext g 4s.	1948	A-O		94 1/2		94 1/2	Dec '11		94	95	
W W Val Div 1st g 4s.	1940	J-J		91	91 1/2	91	Dec '11			91	91	Col & Tol 1st ex 4s.	1955	F-A		94 1/2		96 1/2	96 1/2	2	96	96	
C I St L & C consol 6s.	1920	M-N		105 1/2		105 1/2	Dec '11			105 1/2	106 1/2	Hous Belt & Term 1st 5s.	1937	J-J		99 1/2	100	100 1/2	Dec '11		99 1/2	101 1/2	
1st gold 4s.	1936	Q-F		96 1/2	98 1/2	97 1/2	Nov '11			96	97 1/2	Illinois Central											
Registered	1936	Q-F		96 1/2	98	97 1/2	Dec '11			97 1/2	97 1/2	1st gold 4s.	1951	J-J		102		103	Dec '11		100 1/2	103	
Cin S & C 1st g 5s.	1928	J-J		107		107 1/2	Oct '11			106	107 1/2	Registered	1951	J-J		100		100	Sep '11		100	100	
CCC & I consol 7s.	1914	J-D		105 1/2	107	107 1/2	Aug '11			107 1/2	107 1/2	1st gold 3 1/2s.	1951	J-J				91	Aug '11		86 1/2	91	
Consol sinking fund 7s.	1914	J-D										Registered	1951	J-J				89	Apr '11		89	89	
General consol gold 6s.	1934	J-J		123 1/2		121 1/2	Oct '11			121 1/2	125 1/2	Extended 1st g 3 1/2s.	1951	A-O				93 1/2	May '09				
Registered	1934	J-J										1st gold 3s sterling.	1951	M-S				80	J'y '09				
Ind Bl & W 1st pref 4s.	1940	A-O		90		94	J'y '08					Registered	1951	M-S									
O Ind & W 1st pref 5s.	1938	A-O		91 1/2	92	92		4		90	93	Coll trust gold 4s.	1952	A-O		99		99	Dec '11		98	99 1/2	
Pep & East 1st con 4s.	1940	A-O		38	39 1/2	39 1/2	40	10		40	61 1/2	Registered	1952	A-O		96 1/2	98	98 1/2	Aug '11		98 1/2	98 1/2	
Income 4s.	1990	Apr			58 1/2	58 1/2	59	4		57 1/2	69	1st ref 4s.	1955	M-N		96 1/2	Sale	96 1/2	96 1/2	26	96	98	
Col Midland 1st g 4s.	1947	F-A		96	97	96	96 1/2	1		94	97 1/2	Purchased lines 3 1/2s.	1952	J-J		85	86 1/2	88	Oct '11		86	88	
Colorado & Sou 1st g 4s.	1929	F-A		97	97 1/2	97 1/2	97 1/2	11		96	98 1/2	L N O & Tex gold 4s.	1953	M-N		99 1/2		99 1/2	Dec '11		97 1/2	99 1/2	
Refund & ext 4 1/2s.	1935	M-N		112 1/2	112 1/2	112 1/2	112 1/2	1		111 1/2	113 1/2	Registered	1953	M-N		96 1/2	98	94 1/2	Jan '11		94 1/2	94 1/2	
Ft W & Den C 1st g 6s.	1921	J-D										Cairo Bridge gold 4s.	1950	J-D		95		97 1/2	Feb '11		96	97 1/2	
Conn & Pas Rlys 1st g 4s.	1943	A-O										Litchfield Div 1st g 3s.	1951	J-J		74		75 1/2	Sep '11		75 1/2	75 1/2	
Cuba RR 1st 50-yr 5 g.	1952	J-J										Louisv Div & Term g 3 1/2s.	1953	J-J		84 1/2	86	85	Dec '11		85	87 1/2	
Del Lack & Western—										Registered													
Morris & Essex 1st 7s.	1914	M-N		106 1/2	108	106 1/2	Nov '11			106 1/2	108 1/2	Middle Div reg 5s.	1921	F-A		105 1/2		123	May '09		75 1/2	76 1/2	
1st consol guar 7s.	1915	J-D			109 1/2	109 1/2	Dec '10			109 1/2	111 3/4	Omaha Div 1st g 3s.	1951	F-A		73		76 1/2	J'ne '11		75 1/2	76 1/2	
Registered	1915	J-D										St Louis Div & term g 3s.	1951	J-J		73 1/2	77	75 1/2	Jan '11		75 1/2	75 1/2	
1st ref gu g 3 1/2s.	2000	J-D		85		91	Jan '11			91	91	Registered	1951	J-J		85 1/2	86	87 1/2	May '11		86	87 1/2	
N Y Lack & W 1st 6s.	1921	J-J		114	115 1/2	113 1/2	Oct '11			113 1/2	116 1/2	Registered	1951	J-J		84		101 1/2	Oct '09				
Construction 5s.	1923	F-A		106		106 1/2	Nov '11			106 1/2	107 1/2	Spring Div 1st g 3 1/2s.	1951	J-J		84		100	Nov '00				
Term & Improve 4s.	1923	M-N			99	98	Dec '11			97 3/4	99 1/2	Registered	1951	J-J		84		100	Nov '00				
Warren 1st ref gu g 3 1/2s.	2000	F-A		114	115 1/2	115 1/2	Aug '11			115 1/2	116	Western lines 1st g 4s.	1951	F-A		96 1/2		96	Oct '11		95 1/2	96 1/2	
Del & Hud 1st Pa Div 7s.	1917	M-S										Registered	1951	F-A		116		117 1/2	May '10				
Registered	1917	M-S										Bellev & Car 1st 6s.	1923	J-D		94 1/2		95 1/2	Oct '10		113 1/2	117	
10-yr conv deb 4s.	1916	J-D		98 1/2	Sale	97 1/2	98 1/2	150		96 1/2	100	Carb & Shaw 1st g 4s.	1932	M-S		114	117	114 1/2	Dec '11		113 1/2	117	
1st lien equip g 4 1/2s.	1922	J-J		100 1/2	101 1/2	101	Dec '11			101	102	Chic St L & N O g 5s.	1951	J-D		113		114	Feb '11		113	115	
1st & ref 4s.	1943	M-N		98 1/2	98 1/2	98 1/2	98 1/2	78		97 1/2	100 1/2	Registered	1951	J-D		114		114	Feb '11				
Alb & Sus conv 3 1/2s.	1946	A-O		91	92 1/2	91 1/4	91 1/2	15		89 1/2	94 1/2	Gold 3 1/2s.	1951	J-D		84 1/2		90	Oct '09				
Rens & Saratoga 1st 7s.	1921	M-N		122		122	Dec '11			122	124 1/2	Registered	1951	J-D		95		97 1/2	Mch '10				
Denver & Rio Grande—										Memph Div 1st g 4s.													
1st consol gold 4s.	1936	J-J		89 1/4	Sale	89 1/4	89 1/4	2		89 1/2	94	Registered	1951	J-D		91		98	J'y '08		94 1/2	96 1/2	
Consol gold 4 1/2s.	1936	J-J				98	Sep '11			98	98	St L Sou 1st g 4s.	1931	M-S		97 1/2	Sale	94 1/2	94 1/2	5	94 1/2	96 1/2	
Improvement gold 5s.	1928	J-D		94	97	98	Nov '11			98	101	Ind Ill & Ia 1st g 4s.	1950	J-J		94 1/2	Sale	94 1/2	94 1/2		94 1/2	94 1/2	
1st & refunding 6s.	1953	F-A		86 1/2	Sale	85 1/4	87	338		80	93 1/2	Int & Great Nor 1st g 6s.	1919	M-N		107		109 1/2	Dec '11		107 1/2	109 1/2	
Rio Gr June 1st gu g 5s.	1939	J-D				104 1/2	Mch '11			104 1/2	104 1/2	Iowa Central 1st gold 5s.	1938	J-D		102	102 1/2	102		1	100 1/2	103	
Rio Gr So 1st gold 4s.	1940	J-J			72 1/2	61 1/2	Apr '11			61 1/2	61 1/2	Retuming gold 4s.	1951	M-S		65 1/2	66 1/2	67	Dec '11		63	71 1/2	
Guaranteed	1940	J-J				85	Mch '08			87	92 1/2	Jamestown Franklin & Clearfield 1st 4s.	1959	J-D		73 1/2	73 1/2	73 1/4	Nov '11		74	74 1/2	
Rio Gr West 1st g 4s.	1939	J-J			87	87	87	2		87	92 1/2	Kan City Sou 1st gold 3s.	1950	A-O		100	100 1/2	99	Oct '00		98 1/2	102	
Mtge & col trust 4s A.	1949	A-O			80	81	Dec '11			81	85 1/2	Registered	1950	A-O		100	100 1/2	98	Dec '11		98 1/2	102	
Utah Cent 1st gu g 4s.	1917	A-O		99		110	Sep '04			92	92	Ref & Impt 5s.	Apr 1950	J-J		108 1/2	109 1/2	108 1/2	Dec '11		108 1/2	111 1/2	
Des Mol Un Ry 1st g 5s.	1917	M-N		92	95	92	Nov '11			88 1/2	95	Kansas City Term 1st 4s.	1960	J-J		108 1/2	109 1/2	108 1/2	Dec '11		108 1/2	111 1/2	
Det & Maok 1st lien g 4s.	1995	J-D		92	95	92	Nov '11			92	92	Lake Erie & W 1st g 5s.	1937	J-J		104 1/2	104 1/2	104	Dec '11		104	104 1/2	
Gold 4s.	1995	J-D		92	95	92	Nov '11			88 1/2	95	2d gold 5s.	1941	J-J		105		107 1/2	Oct '11		107 1/2	110 1/2	
Det T & I—O S Div 1st g 4s.	1941	M-S		68		70	Aug '11			70	70	North Ohio 1st gu g 5s.	1945	A-O		103 1/2	Sale	103 1/2	103 1/2	1	103 1/2	106 1/2	
Pul Missabe & Nor gen 5s.	1941	J-J		104 1/2	104 1/2	104 1/2	Dec '11			104 1/2	106 1/2	Leh Vall N Y 1st gu g 4 1/2s.	1940	J-J		104 1/2	105	104 1/2	Oct '11		104 1/2	104 1/2	
Dul & Iron Range 1st 5s.	1937	A-O		105	106 1/2	106	Nov '11			105 1/2	109 1/2	Registered	1940	J-J		97		97 1/2	Oct '11		96 1/2	97 1/2	
Registered	1937	A-O				106 1/2	Mch '08					Leh V Ter Ry 1st g 5s.	1941	A-O		111 1/2	114 1/2	113 1/2	Nov '11		112 1/2	114 1/2	
2d 6s.	1916	J-J				104	Feb '11			104	104	Registered	1941	A-O		107 1/2		111 1/2	Dec '11		111 1/2	113	
Dul So Shore & Atl g 5s.	1937	J-J		104	107 1/2	107 1/2	Dec '11			104	104	Leh V Coal Co 1st gu g 5s.	1933	J-J		107 1/2		108	Nov '09				
Erie Jol & East 1st g 5s.	1941	M-N		108 1/2		112	J'y '11			112	112	Registered	1933	J-J		93 1/2		93 1/2	Oct '11		93 1/2	94 1/2	
1st consol gold 7s.	1920	M-S																					

N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Jan. 5.										Week Ending Jan. 5.									
BONDS										BONDS									
Interest Period										Interest Period									
Price Friday Jan. 5										Price Friday Jan. 5									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Year 1911.										Range Year 1911.									
Bid Ask Low High No.										Bid Ask Low High No.									
Manila RR—Sou lines 4s. 1936										Michigan Central—(Con)									
Mexican Cent cons g 4s. 1911										N Y Chic & St L 1st g 4s. 1937									
2d cons inc g 3s trust rect. 1911										Registered. 1937									
Equip & coll g 5s. 1917										Debenture 4s. 1931									
2d series g 5s. 1919										West Shore 1st 4s guar. 2361									
Mex Internat 1st cons g 4s. 1977										Registered. 2361									
Stamped guaranteed. 1977										N Y Cent Lines eq tr 4 1/2s 1923									
Minn & St L 1st gold 7s. 1927										Non-conv debent 4s. 1955									
Pacific Ext 1st gold 6s. 1927										Non-conv 4s. 1956									
1st consol gold 5s. 1934										Conv debenture 3 1/2s. 1956									
1st and refund gold 4s. 1940										Conv debenture 6s. 1948									
Des M & Ft D 1st gu 4s. 1935										Harlem R-Pt Ches 1st 4s. 1954									
M StP & SSM con g 4s int gu. 1938										Cent New Eng 1st gu 4s. 1961									
M SSM & A 1st g 4s int gu. 1926										Housatonic R cons g 5s. 1937									
Mississippi Central 1st 5s. 1949										N H & Derby cons cy 5s. 1918									
Missouri Kansas & Texas										New England cons 5s. 1945									
1st gold 4s. 1990										Consol 4s. 1945									
2d gold 4s. 1990										Providence Secur deb 4s. 1957									
1st ext gold 5s. 1944										N Y O & W ref 1st g 4s. 1992									
1st & refund 4s. 2004										Registered \$5,000 only. 1992									
Gen sinking fund 4 1/2s. 1936										General 4s. 1955									
St Louis Div 1st ref g 4s. 2001										Norfolk & South 1st gold 5s. 1941									
Dal & Wa 1st gu g 5s. 1940										Norfolk & West gen gold 6s. 1931									
Kan C & Pac 1st g 4s. 1990										Improvement & ext g 6s. 1934									
Mo K & E 1st gu g 5s. 1942										New River 1st gold 6s. 1932									
M K & T of T 1st gu g 5s. 1942										N & W Ry 1st cons g 4s. 1996									
M K & T of T 1st gu g 5s. 1942										Registered. 1996									
Sher Sh & So 1st gu g 5s. 1943										Div 1st 1st & gen g 4s. 1944									
Texas & Okla 1st gu g 5s. 1943										10-25-year conv 4s. 1932									
Missouri Pac 1st cons g 5s. 1920										Pocah C & C joint 4s. 1941									
Trust gold 5s stamped. 1917										C & T 1st guar gold 5s. 1922									
Registered. 1917										Scio V & N E 1st gu g 4s. 1939									
1st collateral gold 5s. 1920										Northern Pac prior l g 4s. 1997									
Registered. 1920										Registered. 1997									
40-year gold loan 4s. 1945										General lien gold 3s. 1947									
3d 7s extended at 4%. 1938										Registered. 1947									
1st & ref conv 5s. 1959										St Paul-Duluth Div g 4s. 1996									
Cent Br Ry 1st gu g 4s. 1919										Registered. 1996									
Cent Br U P 1st g 4s. 1948										Dul Short L 1st gu 5s. 1916									
Leroy & C V A 1st g 5s. 1926										St P & N P gen gold 6s. 1923									
Pac R of Mo 1st ext g 4s. 1938										Registered certificates. 1923									
2d extended gold 5s. 1938										St Paul & Duluth 1st 5s. 1931									
St L R M & S gen con g 5s. 1931										2d 5s. 1917									
Gen con stamp gu g 5s. 1931										1st consol gold 4s. 1968									
Unified & ref gold 4s. 1929										Wash Cent 1st gold 4s. 1948									
Registered. 1929										Nor Pac Term Co 1st g 6s. 1933									
Riv & G Div 1st g 4s. 1933										Oregon-Wash 1st & ref 4s. 1961									
Verdi V I & W 1st g 5s. 1926										Pacific Coast Co 1st g 5s. 1946									
Mob & Ohio new gold 6s. 1927										Penna RR 1st real est g 4s. 1923									
1st extension gold 6s. 1927										Consol gold 5s. 1919									
General gold 4s. 1938										Consol gold 4s. 1943									
Montgom Div 1st g 5s. 1947										Convertible gold 3 1/2s. 1912									
St L & Calro coll g 4s. 1930										Convertible gold 3 1/2s. 1915									
Guaranteed gold 4s. 1931										Registered. 1915									
Nashv Chatt & St Louis										Consol gold 4s. 1948									
1st 7s. 1913										Alleg Val gen guar g 4s. 1942									
1st consol gold 5s. 1928										D R R R & Bge 1st gu 4s. 1936									
Jasper Branch 1st g 6s. 1923										Phila Balt & W 1st g 4s. 1943									
McM M W & Al 1st 6s. 1917										Sod Bay & Sou 1st g 5s. 1924									
T & P Branch 1st 6s. 1917										Sunbury & Lewis 1st g 4s. 1936									
Nat Rys of Mex pr lien 4 1/2s. 1957										U N J R R & Can gen 4s. 1944									
Guaranteed general 4s. 1977										Penna Co guar 1st g 4 1/2s. 1921									
Nat of Mex prior lien 4 1/2s. 1926										Registered. 1921									
1st consol 4s. 1951										Guar 3 1/2s coll trust reg. 1937									
N O & N E prior lien g 6s. 1915										Guar 3 1/2s coll trust ser B. 1941									
New Orleans Term 1st 4s. 1953										Trust Co certifs gu g 3 1/2s. 1916									
N Y Central & Hud River										Guar 3 1/2s trust etfs C. 1942									
Gold 3 1/2s. 1997										Guar 3 1/2s trust etfs D. 1944									
Registered. 1997										Guar 15-25 years etfs D. 1931									
Debenture gold 4s. 1934										Cln Leb & Nor gu 4s g. 1942									
Registered. 1934										Cl & Mar 1st gu g 4 1/2s. 1935									
Lake Shore coll g 3 1/2s. 1998										Cl & P gen gu g 4 1/2s ser A. 1942									
Registered. 1998										Series B. 1942									
Mich Cent coll gold 3 1/2s. 1998										Int reduced to 3 1/2s. 1942									
Registered. 1998										Series C 3 1/2s. 1948									
Beech Creek 1st gu g 4s. 1936										Series D 3 1/2s. 1950									
Registered. 1936										Erie & Pitts gu g 3 1/2s B. 1940									
2d guar gold 5s. 1936										Series C. 1940									
Registered. 1936										Gr R & I ex 1st gu g 4 1/2s. 1912									
Beech Cr Ext 1st g 3 1/2s. 1951										Pitts Ft W & C 1st 7s. 1912									
Cart & Ad 1st gu g 4s. 1981										2d 7s. 1912									
Gouv & Oswe 1st gu g 5s. 1942										3d 7s. 1912									
Moh & Mal 1st gu g 4s. 1991										Pitts Y & Ash 1st con 5s. 1927									
N J June R guar 1st 4s. 1986										Tot W V & O gu 4 1/2s A. 1931									
Registered. 1986										Series B 4 1/2s. 1933									
N Y & Harlem g 3 1/2s. 2000										Series C 4s. 1942									
Registered. 2000										P C O & St L gu 4 1/2s A. 1940									
N Y & Northern 1st g 5s. 1927										Series B guar. 1942									
N Y & Pu 1st cons gu g 4s. 1993										Series C guar. 1942									
Nor & Mont 1st gu g 5s. 1916										Series D 4s guar. 1945									
Pine Creek reg guar 6s. 1932										Series E 3 1/2s guar g. 1949									
R W & O con 1st ext 5s. 1922										Series F gu 4s g. 1953									
Oswe & R 2d gu g 5s. 1915										Series G 4s guar. 1957									
R W & O T R 1st gu g 5s. 1918										C St L & P 1st con g 5s. 1932									
Rutland 1st con g 4 1/2s. 1941										Pee & Pek Un 1st g 6s. 1921									
Or & L Cham 1st gu g 4s. 1948										2d gold 4 1/2s. 1921									
Rut-Canad 1st gu g 4s. 1949										Pere Marquette—Ref 4s. 1955									
St Lar & Adir 1st g 5s. 1996										Refunding guar 4s. 1955									
2d gold 6s. 1996										Ch & W M 5s. 1921									
Utica & Blk Riv gu g 4s. 1922										Flint & P M g 6s. 1920									
Lake Shore gold 3 1/2s. 1997										1st consol gold 5s. 1939									
Registered. 1997										Pt Huron Div 1st g 5s. 1939									
Debenture gold 4s. 1928										Sag Tus & H 1st gu g 4s. 1931									
25-year gold 4s. 1931										Phillipine Ry 1st 30-yr s f 4s. 1937									
Registered. 1931										Pitts Sh & L E 1st g 5s. 1940									
Ka A & G R 1st gu c 5s. 1938										1st consol gold 5s. 1943									
Mahon C R 1st 5s. 1934										Reading Cogen g 4s. 1997									
Pitts & L Erie 2d g 5s. 1928										Registered. 1997									
Pitts MoK & Y 1st gu 6s. 1932										Jersey Cent coll g 4s. 1951									
2d guaranteed 6s. 1934										Atlan City gu 4s g. 1951									
McKees & B V 1st g 6s. 1918										St Jo & Gr Isl 1st g 4s. 1947									
Michigan Central 5s. 1931										St L & San Fran gen g 6s. 1931									
Registered. 1931										General gold 6s. 1931									
4s. 1931										St L & S F RR cons g 4s. 1996									
Registered. 1940										Gen 15-20 yr 5s. 1927									
J L & S 1st gold 3 1/2s. 1951										South Div 1st g 5s. 1947									
1st gold 3 1/2s. 1952										Refunding g 4s. 1951									
20-year debenture 4s. 1929										Registered. 1951									

MISCELLANEOUS BONDS—Concluded

*No price Friday; latest bid and asked dDue Jan dDue April eDue May fDue June hDue July kDue Aug oDue Oct pDue Nov qDue Dec sOption sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1911.		Range for Previous Year 1910.	
Saturday Dec 30	Monday Jan 1	Tuesday Jan 2	Wednesday Jan 3	Thursday Jan 4	Friday Jan 5				Lowest.	Highest.	Lowest.	Highest.
*170 190		*170 190	*170 180	Last Sale 190 Apr'11	190 Apr'11		Railroads		185 Jan 11	190 Apr 28	160 Oct	185 Mch
*1 3		*1 3	*1 3	Last Sale 112 July'11	112 July'11		Chicago & Oak Park Ry.		112 J'ne 16	112 J'ne 16	112 J'ly	312 Jan
*2 4		*2 4	*2 4	Last Sale 3 June'11	3 June'11		Do pref.		3 J'ne 16	6 Mch 23	4 J'ly	712 Jan
*31 32		*31 32	*32 34	33 33	91 91	164	Chic Elev Rys com.		21 J'ly 12	32 Dec 30		
*91 92		*91 92	*90 91 1/2	*90 91 1/2	91 91	10	Do pref.		85 J'ly 19	94 Nov 15		
*99 1/2 99 1/2		*98 100	*98 100	*98 100	*98 100	20	Chic Rys part ctf "1"		80 Apr 21	101 Aug 1	60 1/2 Sep	100 Jan
*37 1/4 37 1/4		*36 3/4 37 1/4	*37 1/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	1,279	Chic Rys part ctf "2"		20 3/4 May 13	37 1/2 Dec 20	11 1/4 Sep	36 Jan
*10 1/2 10 1/2		*10 1/2 10 1/2	*10 1/2 11	*10 1/2 11	*10 1/2 11	160	Chic Rys part ctf "3"		8 May 13	12 1/2 Aug 3	8 May	16 Jan
*5 1/4 5 1/4		*5 1/4 5 1/4	*5 1/2 6	*5 1/2 6	*5 1/2 6	45	Chic Rys part ctf "4"		4 1/2 Mch 1	7 1/2 Aug 3	3 May	9 1/2 Jan
				Last Sale 3 Dec'11			Chicago Subway		14 Nov 14	6 Mch 1	25 J'ne	6 1/2 Aug
20 20		*20 22	*20 21	20 21	20 21	200	Kans City Ry & Lt.		15 Sep 27	25 Feb 25	20 Aug	39 Jan
51 51		*50 50 1/2	*50 51	50 51	50 50	146	Do pref.		39 Sep 26	72 1/2 Feb 25	69 Feb	77 1/2 Mch
*6 3/4 7 1/2		*6 3/4 7 1/2	*6 3/4 7 1/2	7 7	50 50	25	Streets W Stable C L		7 Dec 7	13 1/4 Feb 23	7 J'ly	54 1/2 Jan
*38 40		38 38	38 38			14	Do pre.		38 Nov 21	50 Jan 9	40 J'ly	104 Jan
							Miscellaneous					
11 11 3/8		11 1/2 12 3/8	12 12 1/2	12 1/2 12 1/4	12 1/2 12 1/4	3,960	American Can.		9 Jan 16	12 1/2 May 9	6 1/2 J'ne	13 3/8 Jan
91 92 1/2		92 1/2 95	*93 93 3/4	93 3/4 93 3/4	93 3/4 93 3/4	2,100	Do pref.		7 1/2 Jan 7	93 Dec 1	62 1/2 J'ly	82 Jan
*298		*298	*298	Last Sale 300 Nov'11	300 Nov'11		American Radiator		165 Jan 9	304 Oct 11	240 Apr	261 Dec
*130 133		*130 133	*133	Last Sale 132 Nov'11	132 Nov'11		Do pref.		126 1/2 Mch 1	133 Nov 28	126 J'ly	135 Apr
*49 1/2 50		*49 1/2 50	*48 1/2 48 1/2	*48 1/2 48 1/2	*48 1/2 48 1/2	175	Amer Shipbuilding		48 Nov 8	79 Feb 6	72 Feb	84 1/2 May
*105 110		*105 110	*100 108	Last Sale 106 1/2 Sep'11	106 1/2 Sep'11		Do pref.		106 1/2 Sep 6	113 May 18	107 Aug	112 Jan
*137 1/2 137 1/2		*137 1/2 138	*138 138 1/2	*138 138 1/2	*138 138 1/2	50	Amer Telep & Telog		13 1/2 Aug 30	152 1/2 J'ne 12	131 1/4 J'ly	142 1/2 Mch
50 50		*45 51	*45 51	*45 51	*45 51	100	Booth Fisheries com.		35 Apr 28	59 1/4 Mch 4	31 J'ne	43 Dec
				Last Sale 49 Dec'11	49 Dec'11	100	Voting trust ctf.		38 J'ne 14	57 1/2 Mch 9	29 Aug	41 Dec
87 87		*85 88	*85 87 3/4	*85 87 3/4	*85 87 3/4		Do pref.		60 Sep 22	88 3/4 Dec 29	56 J'ne	74 Jan
*51 52 1/2		*51 52 1/2	*51 52 1/2	Last Sale 50 Nov'11	50 Nov'11		Cal & Chic Canal & D.		49 1/2 Apr 24	52 Feb 2	46 Dec	55 Feb
*1 1 1/4		*1 1 1/4	*1 1 1/4	Last Sale 1 1/2 Oct'11	1 1/2 Oct'11		Chic Brew'g & Malt'g		1 J'ly 20	14 J'ne 7	1 Feb	1 Feb
*6 8		*6 8	*6 8	Last Sale 6 1/2 Nov'11	6 1/2 Nov'11		Do pref.		3 1/2 Mch 27	7 Nov 1	3 Sep	3 Sep
46 1/4 46 1/4		*46 1/4 46 1/4	*48 1/2 48 3/4	48 48	47 1/4 47 1/4	467	Chic Pneumatic Tool		39 1/2 Sep 22	55 1/2 Feb 23	25 1/2 J'ly	47 Dec
*137 138		*137 138	*137 138	137 1/2 137 1/2	137 1/2 137 1/2	75	Chicago Telephone		115 Jan 25	141 1/2 Nov 25	110 May	137 Jan
*178 182		*178 182	*180	184 188	190 191	155	Chic Title & Trust		151 1/2 Jan 6	180 Dec 13	142 Aug	163 Mch
*135 136		*135 136	*135 136 1/2	135 1/2 136		301	Commonw'th Edison		113 Jan 11	137 1/2 J'ly 15	108 1/2 J'ly	121 1/2 Jan
*10 11		*10 11	*10 11	Last Sale 10 3/8 Dec'11	10 3/8 Dec'11		Corn Prod Ref Co com.		9 1/2 Oct 17	15 3/8 J'ne 15	18 1/2 J'ly	22 3/4 Jan
*78 79		*78 79	*78 79	Last Sale 78 Jan'11	78 Jan'11		Do do pref.		78 Jan 10	78 Jan 18	79 1/4 Apr	82 Feb
105 1/2 106 3/8		*105 1/2 106 3/8	*106 3/8 107	106 3/8 107	106 3/8 107	436	Diamond Match		92 1/2 Feb 16	110 1/2 Nov 28	102 1/2 Sep	127 Jan
101 1/2 101 1/2		*101 1/2 101 1/2	*101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	55	Hart S. Sauer & Marx pl.		100 Sep 22	103 1/2 Dec 13		
56 56		*55 1/2 56	*55 1/2 56 1/2	*55 1/2 56 1/2	*55 1/2 56 1/2	10	Illinois Brick		49 1/2 Sep 26	70 Jan 20	55 J'ly	91 Mch
				Last Sale 108 1/4 Dec'11	108 1/4 Dec'11		Internat Harvester Co		99 1/4 Sep 26	129 May 5	94 1/2 Aug	115 Nov
*47 50		*47 50	*47 50	Last Sale 50 Aug'11	50 Aug'11		Masonic Temple		47 Jan 18	50 1/2 Aug 2	43 1/2 Mch	46 Jan
*40 41		*40 41	*40 41			105	McCrum-Howell Co.		38 1/2 Nov 2	67 Jan 3	40 Mch	67 1/2 Dec
*91 1/2 92		*91 1/2 92	*91 1/2 92			255	Do pref.		90 Oct 3	98 Feb 2	93 J'ne	102 3/4 Apr
140 140		*140 142	*140 142	*140 142	*140 142	25	National Biscuit		117 1/4 Jan 17	142 1/2 Dec 27	101 Aug	119 Dec
*126 128		*126 128	*126 128	Last Sale 127 Dec'11	127 Dec'11		Do pref.		123 Jan 3	130 Mch 31	118 J'ly	125 Jan
*107		*107	*111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	260	Nat'l Carbon		100 Aug 18	120 Mch 14	104 Feb	145 Oct
*118 120		*118 120	*118 120	118 120	119 119	62	Do pref.		117 Sep 13	120 Mch 23	112 Feb	123 Nov
103 3/4 103 1/2		*103 3/4 103 1/2	*103 3/4 103 1/2	103 3/4 103 1/2	104 1/2 104 1/2	775	People's Gas & Coke		101 Sep 27	108 3/4 Jan 19	103 J'ly	115 1/2 Jan
141 1/2 141 1/2		*141 1/2 142	*141 1/2 142 1/4	141 1/2 142 1/4	140 140 1/2	1,860	Sears-Roebuck com.		123 3/4 Sep 21	192 3/4 Jan 31	148 Feb	186 3/4 Nov
*121 1/2 122		*121 1/2 122	*121 1/2 122	121 1/2 121 1/2	121 1/2 121 1/2	110	Do pref.		116 Sep 25	122 Mch 11	116 1/2 Aug	122 Mch
98 3/4 98 3/4		*98 3/4 98 3/4	*98 3/4 98 3/4	98 3/4 98 3/4	98 3/4 99	630	Swift & Co.		97 3/4 Sep 25	104 J'ne 5	100 Dec	109 3/4 Jan
*213 220		*213 220	*213 220	213 220	215 215	20	The Quaker Oats Co.		165 Mch 7	212 Dec 29	155 J'ly	186 Feb
*105 105 1/2		*105 1/2 105 1/2	*105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 106	502	Do pref.		102 1/2 Feb 1	107 1/2 J'ly 21	101 J'ly	106 Jan
13 11 1/2		*13 11 1/2	*13 11 1/2	13 11 1/2	13 11 1/2	953	Unit Box Rd & P Co.		1 Dec 11	7 Jan 3	5 1/4 Apr	16 3/4 Jan
67 1/4 67 1/2		*67 1/4 67 1/2	*68 1/2 69 1/2	68 1/2 69 1/2	67 1/2 68	135	United States Steel com.		50 1/2 Oct 27	81 1/2 Feb 6		
*13 15		*13 15	*13 15	*13 15	*13 15	170	Western Stone		13 Dec 8	25 Jan 27	15 J'ne	26 3/4 Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Jan. 5.		Inter- est Period	Price Friday Jan. 5.	Week's Range or Last Sale	Bids Sold	Range for Year 1911
			Bid	Ask	Low	High
Amer Strawb'd 1st 6s. 1911	F - A		100 1/2	100 1/2	100 1/2	100 1/2
Armour & Co 4 1/2s. 1939	J - D		91 1/2	91 3/8	91 1/2	91 3/8
Booth Fish Co Deb 5 1/2s. 1917	J - J		100	100	100	100
Deb 5s. 1924	J - J		100	100	100	100
Sink Rd Deb 5s tr rec	A - O		93 1/2	93 1/2	93 1/2	93 1/2
Calumet & South Chicago Ry 1st 5s. 1927	F - A		99 1/4	99 1/4	99 1/4	99 1/4
Cass Av & F G (St L) 5s. 1912	J - J		101 1/4	101 1/4	101 1/4	101 1/4
Chic Board of Trade 4 1/2s. 1927	J - D		100	100	100	100
Chicago City Ry 5s. 1927	F - A		102 1/2	102 3/4	102 1/2	102 3/4
Chic Consoi Br & Mt 6s. 1913	J - J		103	103	103	103
Chic Consoi Trac 4 1/2s. 1939	J - D		50	50	50	50
Chic Auditorium 1st 5s. 1929	F - A		98 3/4	98 3/4	98 3/4	98 3/4
Chicago Elev Ry 5s. 1914	J - J		97 1/2	97 1/2	97 1/2	97 1/2
Chic Jc R R 1st 4 1/2s. 1945	M - S		94 1/2	94 1/2	94 1/2	94 1/2
Chic No Shore Elec 6s. 1912	A - O		87	87	87	87
Chic Pae Foot 1st 5s. 1921	J - J		91	91	91	91
Chic Ry 5s. 1927	F - A		100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4 1/2s series "A"	A - O		96 3/4	96 3/4	96 3/4	96 3/4
Chic Ry 4 1/2s series "B"	J - D		91 1/2	91 1/2	91 1/2	91 1/2
Chic Ry 4 1/2s series "C"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "D"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "E"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "F"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "G"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "H"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "I"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "J"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "K"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "L"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "M"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "N"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "O"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "P"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "Q"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "R"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "S"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "T"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "U"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "V"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "W"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "X"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "Y"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "Z"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "AA"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "AB"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "AC"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "AD"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "AE"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "AF"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "AG"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "AH"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "AI"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "AJ"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "AK"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "AL"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "AM"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "AN"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "AO"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "AP"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "AQ"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "AR"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "AS"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "AT"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "AU"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "AV"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "AW"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "AX"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "AY"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "AZ"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "BA"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "BB"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "BC"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "BD"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "BE"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "BF"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "BG"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "BH"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "BI"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "BJ"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "BK"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "BL"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "BM"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "BN"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "BO"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "BP"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "BQ"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "BR"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "BS"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "BT"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "BU"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "BV"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "BW"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "BX"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "BY"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "BZ"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "CA"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "CB"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "CC"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "CD"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "CE"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "CF"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "CG"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "CH"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "CI"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "CJ"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "CK"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "CL"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "CM"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "CN"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "CO"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "CP"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "CQ"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "CR"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "CS"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "CT"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "CU"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "CV"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "CW"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "CX"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "CY"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "CZ"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "DA"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "DB"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "DC"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "DD"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "DE"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "DF"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "DG"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "DH"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "DI"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "DJ"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "DK"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "DL"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "DM"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "DN"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "DO"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "DP"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "DQ"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "DR"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "DS"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "DT"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "DU"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "DV"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "DW"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "DX"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "DY"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "DZ"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "EA"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "EB"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "EC"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "ED"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "EE"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "EF"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "EG"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "EH"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "EI"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "EJ"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "EK"	F - A		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2s series "EL"	J - J		91 1/4	91 1/4	91 1/4	91 1/4
Chic Ry 4 1/2						

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range for Year 1911. On basis of 100-share lots.		Range for Previous Year (1910).	
Saturday Dec. 30	Monday Jan. 1	Tuesday Jan. 2	Wednesday Jan. 3	Thursday Jan. 4	Friday Jan. 5		Lowest.	Highest.	Lowest.	Highest.		
*106 1/4 106 1/2	*107 1/4 107 1/2	*108 1/4 108 1/2	*109 1/4 109 1/2	*110 1/4 110 1/2	*111 1/4 111 1/2	10	Atch Top & Santa Fe..100	100 1/8 Sep 27	110 1/4 J'ne 5	91 1/2 J'ly	123 1/8 Jan	
*101 1/4 101 1/2	*102 1/4 102 1/2	*103 1/4 103 1/2	*104 1/4 104 1/2	*105 1/4 105 1/2	*106 1/4 106 1/2	2	Do pref..100	101 Sep 7	105 J'ne 20	71 1/2 Aug	104 1/4 Jan	
*220 1/4 221	*221 1/4 222	*222 1/4 223	*223 1/4 224	*224 1/4 225	*225 1/4 226	269	Boston & Albany.....100	219 Apr 21	226 Feb 15	213 Aug	234 Jan	
*130 1/4 130 1/2	*131 1/4 131 1/2	*132 1/4 132 1/2	*133 1/4 133 1/2	*134 1/4 134 1/2	*135 1/4 135 1/2	469	Boston Elevated.....100	124 1/2 Sep 23	130 1/2 Aug 1	122 Aug	136 1/4 Jan	
*216 1/4 217	*217 1/4 218	*218 1/4 219	*219 1/4 220	*220 1/4 221	*221 1/4 222	113	Boston & Lowell.....100	207 Feb 1	218 Sep 14	200 J'ly	227 Feb	
*100 100 1/8	*100 100 1/8	*100 100 1/8	*100 100 1/8	*100 100 1/8	*100 100 1/8	378	Boston & Maine.....100	96 1/2 Oct 27	122 3/8 Feb 15	118 Dec	152 Feb	
*298 1/2 299	*299 1/2 300	*300 1/2 301	*301 1/2 302	*302 1/2 303	*303 1/2 304	5	Boston & Providence..100	292 Mch 21	300 Mch 6	285 Oct	300 Nov	
*13 15	*14 16	*15 17	*16 18	*17 19	*18 20	-----	Boston Suburban El Cos.	12 Sep 1	16 Mch 15	14 J'ne	16 1/8 Nov	
*73 75	*74 76	*75 77	*76 78	*77 79	*78 80	-----	Do pref..100	70 Oct 9	76 1/4 J'ly 22	70 J'ly	76 Apr	
*54 54	*54 54	*54 54	*54 54	*54 54	*54 54	37	Boston & Worc Elec Cos.	6 Feb 15	13 J'ly 13	8 Mch	10 1/2 Sep	
*170 170 1/2	*170 170 1/2	*170 170 1/2	*170 170 1/2	*170 170 1/2	*170 170 1/2	46	Do pref..100	38 1/2 Jan 3	54 J'ly 1	35 Aug	48 Jan	
*108 1/2 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	32	Chic June Ry & USY..100	156 Apr 29	171 Dec 20	139 Sep	160 Dec	
*271 271	*271 271	*271 271	*271 271	*271 271	*271 271	24	Do pref..100	107 Mch 17	115 1/2 J'ly 25	109 Oct	118 Jan	
*125 126	*125 126	*125 126	*125 126	*125 126	*125 126	150	Connecticut River.....100	265 Jan 31	272 J'ne 6	260 Oct	270 Mch	
*145 148 1/2	*145 148 1/2	*145 148 1/2	*145 148 1/2	*145 148 1/2	*145 148 1/2	-----	Fitchburg, pref.....100	125 Apr 10	130 Jan 4	124 1/2 Sep	133 1/2 Jan	
*90 91	*90 91	*90 91	*90 91	*90 91	*90 91	-----	Gas Ry & Electric.....100	117 1/2 Jan 23	164 Oct 4	104 Jan	123 Oct	
*143 145	*143 145	*143 145	*143 145	*143 145	*143 145	1,777	Do pref..100	85 Feb 20	93 1/2 J'ne 19	85 Apr	90 Oct	
*213 22	*213 22	*213 22	*213 22	*213 22	*213 22	4,271	Do pref..100	135 Sep 20	215 Jan 18	202 Feb	218 Dec	
*95 95 1/2	*95 95 1/2	*95 95 1/2	*95 95 1/2	*95 95 1/2	*95 95 1/2	593	Mass Electric Cos.....100	16 Apr 20	24 J'ne 3	14 1/4 J'ly	151 Nov	
*137 137 1/2	*137 137 1/2	*137 137 1/2	*137 137 1/2	*137 137 1/2	*137 137 1/2	-----	Do pref..100	83 1/4 Jan 9	96 Nov 22	75 J'ly	88 1/2 Nov	
*210 210	*210 210	*210 210	*210 210	*210 210	*210 210	11	N Y N H & Hartford..100	127 1/4 Sep 14	151 1/2 Feb 23	149 Apr	164 1/2 Mch	
*185 1/4 185 1/4	*185 1/4 185 1/4	*185 1/4 185 1/4	*185 1/4 185 1/4	*185 1/4 185 1/4	*185 1/4 185 1/4	52	Northern N H.....100	139 Jan 13	142 Mch 6	139 Dec	141 Dec	
*44 45	*44 45	*44 45	*44 45	*44 45	*44 45	32	Norwich & Wor pref..100	210 Jan 26	214 Nov 27	210 May	212 Mch	
*113 1/4 113 1/4	*113 1/4 113 1/4	*113 1/4 113 1/4	*113 1/4 113 1/4	*113 1/4 113 1/4	*113 1/4 113 1/4	23	Old Colony.....100	183 Mch 15	190 Nov 18	181 1/2 Sep	200 Jan	
*101 101 1/4	*101 101 1/4	*101 101 1/4	*101 101 1/4	*101 101 1/4	*101 101 1/4	30	Rutland pref.....100	32 Jan 26	45 Dec 30	25 May	44 1/2 Nov	
*171 171 1/2	*171 171 1/2	*171 171 1/2	*171 171 1/2	*171 171 1/2	*171 171 1/2	870	Seattle Electric.....100	105 1/2 Apr 18	114 Dec 22	103 Aug	116 Jan	
*92 92 1/4	*92 92 1/4	*92 92 1/4	*92 92 1/4	*92 92 1/4	*92 92 1/4	-----	Do pref..100	297 1/2 Mch 13	104 Aug 28	98 1/2 Aug	105 Mch	
*163 163	*163 163	*163 163	*163 163	*163 163	*163 163	46	Union Pacific.....100	153 1/2 Sep 25	192 1/2 J'ly 22	153 1/4 J'ly	204 1/2 Jan	
*87 87	*87 87	*87 87	*87 87	*87 87	*87 87	80	Do pref..100	90 Mch 9	95 1/8 May 12	89 1/4 J'ly	103 1/2 Jan	
*101 1/4 101 1/4	*101 1/4 101 1/4	*101 1/4 101 1/4	*101 1/4 101 1/4	*101 1/4 101 1/4	*101 1/4 101 1/4	214	Vermont & Mass.....100	156 Mch 21	164 Dec 29	154 Oct	168 Jan	
						-----	West End St.....50	85 Sep 29	93 Mch 22	83 Sep	95 1/2 Mch	
						-----	Do pref..100	100 Aug 17	105 Jan 10	99 J'ly	109 Feb	
						2,563	Miscellaneous					
						757	Amer Agricul Chem.....100	46 Sep 25	63 1/2 Dec 21	36 J'ly	49 1/2 Oct	
						-----	Do pref..100	99 Jan 6	105 1/4 Mch 1	98 1/2 Dec	105 Sep	
						185	Amer Pneu Service.....50	32 Aug 25	61 1/2 Jan 20	4 Dec	8 1/2 Feb	
						612	Do pref..100	12 1/2 Aug 25	19 1/4 Jan 31	13 1/2 Dec	24 Feb	
						359	Amer Sugar Refin.....100	112 Sep 25	122 Feb 27	111 Oct	127 1/2 Mch	
						3,758	Do pref..100	111 1/2 Jan 5	120 1/2 May 19	111 1/2 Oct	124 Mch	
						-----	Amer Telap & Teleg..100	131 1/2 Aug 30	153 1/4 J'ne 8	127 1/4 J'ly	143 1/2 Nov	
						307	Amercan Woolen.....100	26 Dec 14	36 1/4 Mch 20	26 J'ly	39 1/2 Mch	
						834	Do pref..100	85 Oct 27	96 1/2 J'ne 15	90 1/2 Dec	104 1/4 Mch	
						45	Amoskeag Manufacturing	77 1/2 Dec 18	81 Nov 21	-----	-----	
						103	Do pref..100	99 Dec 26	100 1/2 Dec 5	-----	-----	
						26	Ati Gulf & W I S S L..100	7 1/2 Dec 5	11 May 29	7 Mch	11 1/2 Jan	
						106	Do pref..100	14 1/2 Nov 3	26 Jan 31	16 May	28 Jan	
						50	Cumb Telep & Teleg..100	145 1/4 Jan 10	159 1/2 J'ne 15	138 1/2 J'ly	152 1/2 Mch	
						2,790	East Boston Land.....100	74 Jan 18	12 May 1	71 1/2 Apr	115 1/2 Jan	
						64	Eastern Steamship.....100	78 1/2 Feb 3	118 Nov 23	70 J'ly	86 Oct	
						246	Edison Elec Illum.....100	275 Sep 9	297 Dec 19	239 1/2 Jan	292 1/2 Nov	
						884	General Electric.....100	142 Sep 22	167 1/4 May 29	135 J'ly	160 1/2 Jan	
						658	Massachusetts Gas Cos..100	87 1/2 Jan 5	96 1/4 Aug 3	76 1/4 Feb	91 1/2 Nov	
						20	Do p.e.f..100	93 Dec 27	98 1/2 Oct 17	89 May	97 Mch	
						50	Mergenthaler Lino.....100	211 Jan 4	235 Aug 3	212 1/2 Dec	226 Nov	
						40	Mexican Telephone.....100	3 Oct 2	4 1/2 Jan 31	2 1/2 Jan	6 1/4 May	
						50	N E Cotton Yarn.....100	103 Oct 18	119 Mch 14	107 Sep	124 Jan	
						553	Do pref..100	101 Nov 25	116 1/2 Mch 13	99 1/2 Aug	115 Jan	
						-----	N E Telephone.....100	137 Jan 14	165 1/2 Dec 13	129 1/2 Aug	138 1/4 Dec	
						-----	Pacific Coast Power..100	98 Jan 9	105 J'ne 28	93 1/4 Nov	100 Jan	
						91	Portland (Me) Elec.....100	62 1/2 J'ly 29	73 1/2 Nov 18	-----	-----	
						10	Pullman Co.....100	153 Sep 25	163 Jan 30	153 J'ne	200 Feb	
						505	Recit Button-Hole.....100	12 Jan 6	15 May 1	11 1/4 Jan	14 Oct	
						70	Swift & Co.....100	97 1/2 Sep 26	104 J'ne 5	100 Jan	109 1/2 Jan	
						1,208	Torrington.....25	20 Sep 29	36 Jan 3	28 Mch	37 Dec	
						2,407	Do pref..100	27 Mch 23	31 J'ly 17	27 Jan	31 May	
						306	United Fruit.....100	178 Dec 4	197 1/2 J'ly 15	165 1/2 J'ly	200 Sep	
						16,646	Un Shoe Mach Corp..25	40 1/4 Aug 26	58 1/2 Feb 18	4 1/2 J'ly	7 1/4 Apr	
						-----	Do pref..100	26 1/2 Sep 20	29 1/4 Jan 31	25 1/4 J'ly	31 Jan	
						214	U S Steel Corp.....100	50 Oct 27	82 1/2 Feb 6	61 1/2 J'ly	90 1/4 Jan	
						-----	Do pref..100	103 1/2 Sep 22	120 1/2 Feb 2	111 J'ly	125 1/2 Jan	
						885	Adventure Con.....25	4 Sep 22	7 1/2 J'ne 16	4 J'ly	10 Feb	
						5,034	Algomah Mining.....25	21 1/2 Oct 19	11 J'ne 13	7 1/2 Dec	14 1/2 Sep	
						331	Allouez.....25	21 Aug 23	44 1/2 Dec 30	31 J'ly	58 Feb	
						14,364	Amalgamated Copper 100	44 1/2 Sep 23	71 1/2 J'ne 19	55 1/4 J'ly	90 1/4 Jan	
						1,681	Am Zinc Lead & Sm 25	19 1/2 Oct 5	30 1/2 J'ne 14	19 1/2 J'ly	40 1/2 Jan	
						2,460	Arizona Com'l cts dep..100	21 1/2 Dec 21	-----	-----	-----	
						200	Bonanza Dev Co.....100	30 Oct 24	75 May 22	50 Mch	70 Mch	
						325	Bos & Corb Cop & Simg	3 1/2 Aug 24	15 1/2 May 27	10 May	24 1/4 Jan	
						980	Butte-Balaklava Cop..100	3 Nov 20	61 1/2 Jan 14	4 1/2 Nov	18 1/4 May	
						4,557	Butte Coalition.....15	14 Aug 25	23 1/2 Dec 27	15 1/2 J'ne	28 1/2 Jan	
						3,405	Calumet & Arizona.....100	45 Sep 25	63 1/2 Dec 22	44 1/2 J'ly	103 Jan	
						27	Calumet & Hecla.....25	360 Sep 20	545 Jan 4	500 J'ly	68 Jan	
						1,250	Centennial.....25	8 Aug 24	19 Dec 27	13 1/2 J'ly	38 Jan	
						300	Cons Mercur Gold.....1	303 Nov 6	15 J'ne 15	4 J'ly	16 Jan	
						945	Copper Range Con Co 100	46 1/4 Sep 25	69 1/2 Feb 2	58 Feb	85 Jan	
						150	Daly-West.....20	3 Feb 8	7 Dec 27	31 Sep	98 Mch	
						1,983	East Butte Cop Min..100	8 1/2 Aug 25	14 1/2 J'ne 24	6 1/4 J'ly	14 Nov	
						2,346	Franklin.....25	5 1/2 Aug 24	14 J'ne 8	5 Dec	22 1/2 Mch	
						5,950	Giroux Consolidated..5	3 1/2 Sep 22	8 1/2 Feb 6	6 J'ly	11 1/2 Jan	
						1,559	Granby Consolidated..100	16 Aug 25	43 1/2 J'ne 21	20 J'ly	111 1/4 Jan	
						10,077	Greene Cananea.....20	57 1/2 Oct 9	8 1/2 Dec 27	6 1/2 Sep	11 1/2 Jan	
						2,300	Hancock Consolidated 25	17 Sep 26	31 Dec 30	14 1/2 J'ly	36 Jan	
						105	Helvetia Copper.....25	3 Sep 21	2 Feb 4	1 1/2 Oct	5 1/2 Jan	
						1,155	Indiana Mining.....25	5 1/4 Oct 18	16 J'ne 2	10 J'ly	44 1/2 Mch	
						14,977	Inspiration Copper.....10	58 Sep 22	10 1/2 Dec 16	30 1/2 Dec	33 1/2 Oct	
						321	Island Creek Coal.....1	29 1/4 May 9	44 Dec 15	30 1/2 Dec	33 1/2 Oct	
						18	Do pref..100	82 1/2 Sep 25	91 J'ne 3	84 1/2 Nov	90 Nov	
						2,265	Isle Royale Copper.....25	11 1/2 Aug 29	23 Dec 27	13 1/2 May	28 1/2 Jan	
						355	Kerr Lake.....5	28 Oct 21	7 1/2 Jan 21	20 Sep	11 Jan	
						910	Keweenaw Copper.....25	12 Nov 15	34 J'ne 15	3 J'ly	6 1/4 Jan	
						4,168	Lake Copper Co.....25	22 Aug 24	40 J'ne 13	28 1/2 J'ly	94 1/2 Jan	
						335	La Salle Copper.....25	3 Aug 17	6 Jan 3	6 1/4 Dec	19 Jan	
						3,353	Live Oak Developm't..100	20 1/4 Nov 1	42 1/2 Dec 28	41 1/2 Mch	105 Oct	
						1,435	Mason Valley Mines..5	6 1/2 Apr 24	11 1/2 Dec 15	4 1/2 Mch	10 1/2 Oct	
						2,540	Mass Consol.....25	4 1/2 Aug 24	210 J'ne 19	35 Oct	17 1/2 Jan	
						4,525	Mayflower.....25	20 Feb 18	31 1/2 Dec 27	35 Oct	17 1/2 Jan	
						1,490	Miami Copper.....5	16 1/2 Sep 28	24 1/2 Dec 27	17 J'ly	29 Jan	
						110	Michigan.....25	11 Jan Nov 9				

BOSTON STOCK EXCHANGE										BOSTON STOCK EXCHANGE									
Week Ending Jan. 5										Week Ending Jan. 5									
Bonds										Bonds									
Price Friday Jan. 5										Price Friday Jan. 5									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Year 1911.										Range Year 1911.									
Bid Ask										Bid Ask									
Low High										Low High									
No.										No.									
Low High										Low High									
Year 1911.										Year 1911.									
Am Agricul Chem 1st 5s 1928 A-O										Illinois Steel debent 5s 1913 A-O									
Am Telep & Tel coll tr 4s 1929 J-J										Ia Falls & Sioux C 1st 7s 1917 A-O									
Convertible 4s 1936 M-S										Kan C Clin & Spr 1st 5s 1925 A-O									
Am Writ Paper 1st s f 5s g 1919 J-J										Kan C Ft Scott & Mem 6s 1928 M-N									
Am Zinc L & S deb 6s 1915 M-N										Kan C M & B gen 4s 1934 M-S									
Ariz Com Cop 1st 6s cts of dep. 1915 J-J										Assented income 5s 1934 M-S									
Atch Top & S Fe gen g 4s 1905 A-O										Kan C & M Ry & Br 1st 5s 1929 A-O									
Adjustment g 4s July 1905 Nov										Maine Cent cons 1st 7s 1912 A-O									
Stamped July 1905 M-N										Cons 1st 4s 1912 A-O									
50-year conv 4s 1917 J-D										Marq Hough & Ont 1st 6s 1925 A-O									
10-year conv 5s 1917 J-D										Mass Gas 4 1/2s 1929 J-J									
Atl Gulf & W I S S Lines 5s 1909 J-J										Mich Telephone 1st 5s 1917 J-J									
Boston & Lowell 4s 1916 J-J										New Eng Cotton Yarn 5s 1929 F-A									
Boston & Maine 4 1/2s 1944 J-J										New Eng Tel-ph 5s 1916 A-O									
Bur & Mo Riv cons 6s 1918 J-J										New England cons g 5s 1945 J-J									
Cedar Rap & Mo R 1st 7s 1916 M-N										Boston Term 1st 4s 1939 A-O									
Cent Vermt 1st g 4s May 1920 Q-F										New River (The) conv 5s 1934 J-J									
O B & Q Iowa Div 1st 5s 1919 A-O										N Y N H & H con deb 3 1/2s 1956 J-J									
Iowa Div 1st 4s 1919 A-O										Conv deb 6s 1948 J-J									
Debuture 5s 1913 M-N										Old Colony gold 4s 1924 F-A									
Denver Exten 4s 1922 F-A										Oregon Ry & Nav cong 4s 1946 J-D									
Nebraska Exten 4s 1927 M-N										Oreg Sh Line 1st g 6s 1922 F-A									
B & S W s 4s 1921 M-S										Pere Marquette deb g 6s 1912 J-J									
Illinois Div 3 1/2s 1949 J-S										Repub Valley 1st s f 6s 1919 J-J									
Ohio Jct Ry & Stk Yds 5s 1915 J-O										Savannah Elec 1st cons 5s 1952 J-J									
Coll trust refunding g 4s 1940 A-O										Seattle Elec 1st g 5s 1930 F-A									
Ch Milw & St P Dub D 6s 1920 J-J										Shannon-Arlz 1st g 6s 1919 M-N									
Ch M & St P Wis V div 6s 1920 J-J										Terre Haute Elec g 5s 1929 J-J									
Ch & No Mich 1st g 6s 1931 M-N										Torrington 1st g 5s 1918 M-S									
Chic & W Mich gen 5s 1921 J-D										Union Pac RR & Igr g 4s 1947 J-J									
Concord & Mont cons 4s 1920 J-D										20-year conv 4s 1927 J-J									
Oudahy Pack (The) 1st g 5s 1924 M-N										United Fruit gen s f 4 1/2s 1923 J-J									
Current River 1st 5s 1926 A-O										Debuture 4 1/2s 1925 J-J									
Det Gr Rap & W 1st 4s 1946 A-O										U S Steel Co 10-60-yr 5s Apr 1963 M-N									
Dominion Coal 1st s f 5s 1940 M-N										West End Street Ry 4s 1915 F-A									
Fitchburg 4s 1915 M-S										Gold 4 1/2s 1914 M-S									
Fremt Elk & Mo V 1st 6s 1933 A-O										Gold debenture 4s 1916 M-N									
Unstamped 1st 6s 1933 A-O										Gold 4s 1917 F-A									
General Motors 1st 5-yr 6s 1918 A-O										Western Telephone & Tel 5s 1932 J-J									
Gt Nor C B & Q coll tr 4s 1921 J-J										Wisconsin Cent 1st gen 4s 1949 J-J									
Registered 4s 1921 Q-J																			

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS		Range for Year 1911		Range for Previous Year (1910)		
Saturday Dec. 30	Monday Jan 1	Tuesday Jan 2	Wednesday Jan 3	Thursday Jan 4	Friday Jan 5		(For Bonds and Inactive Stocks see below)	Lowest	Highest	Lowest	Highest		
*95 1/2	100 1/2	*96	96	*96	*96	270	Baltimore						
100	100 1/2	101	101 1/2	101 1/2	102	753	Con Gas El L & Pow 100	64	Jan 9	95 1/2	Dec 22	46	Dec
*8 1/2	8 1/2	*8	8 1/2	8 1/2	8 1/2	620	Do pref 100	89	Jan 9	101	Sep 18	80	Dec
*68 1/2	68 1/2	*68	68 1/2	68 1/2	69 1/2	1,270	Houston Oil 100	7	Mar 31	10	Aug 15	5	Sep
							Do pref 100	45	Feb 8	79	J'y 31	35	J'y
*25 1/2	25 1/2	*25	25 1/2	25 1/2	26		Northern Central 50	121	Jan 11	130 1/2	J'ne 26	115	Jan
							Seaboard Company 100	21	Jan 4	28 1/2	J'ne 3	18 1/2	J'y
*63 1/2	63 1/2	*63	63 1/2	63 1/2	64 1/2		Do 1st pref 100	80	Jan 6	99 1/2	Dec 26	72 1/2	Feb
*18 1/2	18 1/2	*18	18 1/2	18 1/2	18 1/2		Do 2d pref 100	43 1/2	Jan 4	65	Nov 20	40	Oct
						310	United Ry & Electric 50	16 1/2	Jan 9	19 1/2	J'y 20	12 1/2	May
							Philadelphia						
							American Cement 50	5	Nov 27	17 1/2	Jan 4	17	Dec
							American Railways 50	42	Jan 5	46 1/2	Nov 16	41 1/2	J'y
							Cambria Steel 50	40 1/2	Sep 22	45 1/2	Feb 13	40 1/2	J'y
							Electric Co of America 10	11 1/2	Jan 4	12 1/2	Jan 14	11 1/2	J'y
							Elec Storage Battery 100	48 1/2	Jan 3	50 1/2	J'ne 15	42	J'ne
							Gen Asphalt tr cfts 100	28 1/2	Aug 25	30 1/2	Oct 23	19 1/2	J'y
							Do pref tr cfts 100	68	Aug 26	88 1/2	Jan 30	64 1/2	J'y
							Keystone Telephone 50	6 1/2	Dec 19	9 1/2	Jan 10	7	J'y
							Lake Superior Corp 100	21 1/2	Sep 14	32	Feb 6	18 1/2	J'ne
							Leh C & Nav tr cfts 50	83 1/2	J'ne 29	98	Jan 14	86	J'ne
							Lehigh Valley 50	75 1/2	Sep 14	93 1/2	Dec 22	62 1/2	J'y
							Leh V Trans tr cfts 50	6 1/2	Jan 11	9 1/2	Oct 24	3 1/2	J'ne
							Do pref vot tr cfts 50	18 1/2	Jan 16	35 1/2	Oct 23	12 1/2	Jan
							Pennsylvania RR 50	59 1/2	Sep 25	65	Feb 2	61 1/2	J'y
							Philadel Co (Pitts) 50	48 1/2	Sep 21	59 1/2	J'ne 5	42	J'ne
							Philadelphia Elec 25	15 1/2	Nov 23	18	J'y 10	11 1/2	Feb
							Phil R T vot tr cfts 50	17	Apr 18	24 1/2	Aug 1	15	Apr
							Reading 50	66 1/2	Sep 25	80 1/2	Feb 10	65 1/2	J'y
							Toponah Mining 1	5 1/2	J'y 28	8 1/2	Jan 17	6 1/2	Jan
							Union Traction 50	43	Jan 3	52 1/2	Aug 1	38	Oct
							Union Gas Impt 50	84 1/2	Sep 25	89 1/2	Jan 9	79	J'y
							Philadelphia						
							Bld	Ask					
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Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Jan. 5 1912.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	163,755	\$15,758,000	\$2,479,000	\$27,000	-----
Monday	499,377	48,452,700	3,722,500	165,500	\$3,000
Tuesday	425,575	40,022,750	3,937,000	49,500	-----
Wednesday	483,892	45,475,450	4,264,000	214,000	10,000
Thursday	377,239	35,846,900	5,804,500	155,000	-----
Friday	377,239	35,846,900	5,804,500	155,000	-----
Total	1,949,838	\$183,555,800	\$20,207,000	\$611,000	\$13,000

Sales at New York Stock Exchange.	Week ending Jan. 5.		Jan. 1 to Jan. 5.	
	1912.	1911.	1912.	1911.
Stocks—No. shares	1,949,838	1,720,369	1,786,083	1,625,229
Par value	\$183,555,800	\$151,746,025	\$167,797,800	\$143,653,525
Bank shares, par	\$7,700	\$4,900	\$5,100	\$4,900
Bonds				
Government bonds	\$13,000		\$13,000	
State bonds	\$11,000	\$1,872,000	\$84,000	\$1,737,000
R.R. and misc. bonds	\$20,207,000	\$13,470,000	\$17,728,000	\$12,550,500
Total bonds	\$20,231,000	\$15,342,000	\$18,325,000	\$14,287,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES.

Week ending Jan. 5 1912.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	10,718	12,980	\$6,000	3,740	3,836	\$25,000
Monday	30,247	26,534	74,000	8,388	12,323	64,900
Tuesday	25,879	16,297	86,000	28,883	13,784	72,100
Wednesday	28,204	14,155	75,000	24,256	14,061	85,200
Thursday	20,579	16,431	49,500	10,503	8,495	75,400
Friday	20,579	16,431	49,500	10,503	8,495	75,400
Total	113,727	86,347	\$290,500	75,770	52,499	\$322,600

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "i."

Street Railways		Street Railways	
New York City		New York City	
Bleeck St & Fulton St. J-J	22 25	Pub Serv Corp N J (Con) 100	235 240
1st mtg 4s 1910 J-J	66 70	Rapid Trans St Ry 100	103
B'way & 7th Ave St. J-J	150 156	1st 4s 1911 A-O	103
2d mtg 4s 1914 J-J	99 101	J C Hob & Paterson 100	75 76
Con 4s 1915 See Stock Exch	101 103	So J Gas & Trac. 100	127
B'way Surface 1st 4s 1914 J-J	101 103	Gu g 5s 1913 M-S	98 99 1/2
Cent' Cross-town 100	85 91	No Hud Co Ry 6s 1914 J-J	102 104
1st mtg 6s 1922 M-N	100 120	2d 4s 1922 M-N	98 99
Con Pk N & E Riv St. 100	100 120	Pat Ry con 6s 1911 J-D	117 120
Christoph' & 10th St 100	100 120	2d 4s 1914 A-O	100 102
Col & 9th Ave 100	100 120	Republ Ry & Light 100	28 29
Dry Dock E & B 100	100 120	Preferred 100	78 79
1st gold 6s 1932 J-D	97 103	30 Side St (Chic) See Ch	101 102 1/2
2d 4s 1914 F-A	27 31	Syracuse R T 5s 1916 M-S	95 100
Highth Avenue stock 100	27 31	Front P & H 5s 1913 J-D	95 100
2d 4s 1914 F-A	27 31	United Ry of St L 100	9 9 1/2
42d & Gr St Fy stock 100	240 275	Com vot tr cts 100	9 9 1/2
42d St M & St N Ave 100	240 275	e Preferred 100	30 31
2d income 6s 1915 J-J	45 47	Gen 4s 1934 See Stock Exch	101 102 1/2
Inter-Met See Stock Exch	101 103	Unit Ry San Fran See Stock Exch	101 102 1/2
Lex Av & Pav F 5s See Stock Exch	101 103	Wash Ry & El Co 100	54 55
Metropol St Ry See Stock Exch	101 103	Preferred 100	58 59 1/2
14th Avenue stock 100	180 175	4s 1911 J-D	85 86 1/2
Second Avenue stock 100	8 12		
Consol 5s 1914 F-A	43 46	Gas Securities	
6th Avenue stock 100	115 125	New York	
8th Avenue stock 100	115 125	Cent Un Gas 5s 1927 J-J	102 103
9th Avenue stock 100	115 125	Con Gas (N Y) See Stock Exch	104 105 1/2
10th Avenue stock 100	115 125	e Mutual Gas 100	164 172 1/2
11th Avenue stock 100	115 125	New Amsterdam Gas 100	101 102 1/2
12th Avenue stock 100	115 125	1st consol 5s 1918 J-J	101 102 1/2
13th Avenue stock 100	115 125	N Y & E R Gas 1st 5s 44 J-J	104 105
14th Avenue stock 100	115 125	Consol 5s 1915 J-J	101 102 1/2
15th Avenue stock 100	115 125	N Y & Richmond Gas 100	35 36
16th Avenue stock 100	115 125	Nor Un 1st 5s 1927 M-N	100 101
17th Avenue stock 100	115 125	e Standard Gas com 100	60 61
18th Avenue stock 100	115 125	e Preferred 100	95 96
19th Avenue stock 100	115 125	1st 5s 1930 M-N	104 105 1/2
20th Avenue stock 100	115 125		
21st Avenue stock 100	115 125	Other Cities.	
22nd Avenue stock 100	115 125	Am Gas & Elec com 50	44 45 1/2
23rd Avenue stock 100	115 125	Preferred 50	294 297
24th Avenue stock 100	115 125	Amer Light & Trac. 100	108 109 1/2
25th Avenue stock 100	115 125	Preferred 100	72 74
26th Avenue stock 100	115 125	Amer Power & L. com 100	82 83
27th Avenue stock 100	115 125	Preferred 100	42 43 1/2
28th Avenue stock 100	115 125	Bay State Gas 50	97 100
29th Avenue stock 100	115 125	Sligh'ton (N Y) Gas Wks 100	100 101
30th Avenue stock 100	115 125	1st 5s 1918 A-O	100 101
31st Avenue stock 100	115 125	Brooklyn Un Gas See Stock Exch	100 101
32nd Avenue stock 100	115 125	Buffalo City Gas stock 100	100 101
33rd Avenue stock 100	115 125	1st 5s 1917 See Stock Exch	100 101
34th Avenue stock 100	115 125	Cities Service Co 100	81 82 1/2
35th Avenue stock 100	115 125	Preferred 100	81 82 1/2
36th Avenue stock 100	115 125	Con Gas of N J 5s 1916 J-J	93 94
37th Avenue stock 100	115 125	Consumers' L H & Pow 100	100 101
38th Avenue stock 100	115 125	5s 1918 J-D	100 101
39th Avenue stock 100	115 125	Denver Gas & Elec 100	220 221
40th Avenue stock 100	115 125	Gen g 5s 1919 op M-N	94 95 1/2
41st Avenue stock 100	115 125	Elizabeth Gas L Co 100	300 301
42nd Avenue stock 100	115 125	Essex & Hudson Gas 100	136 139
43rd Avenue stock 100	115 125	Gas & El Bergen Co 100	284 285
44th Avenue stock 100	115 125	e Gr Rap 1st 5s 1915 F-A	99 101
45th Avenue stock 100	115 125	Hudson Co Gas 100	132 134
46th Avenue stock 100	115 125	1st 5s 1919 M-N	104 105
47th Avenue stock 100	115 125	Indiana Lighting Co 100	39 41
48th Avenue stock 100	115 125	4s 1918 op F-A	67 69
49th Avenue stock 100	115 125	Indianapolis Gas 50	15 23
50th Avenue stock 100	115 125	1st 5s 1912 A-O	70 80
51st Avenue stock 100	115 125	Jackson Gas 5s 1907 A-O	97 98
52nd Avenue stock 100	115 125	e Laclede Gas See Stock Exch	101 102 1/2
53rd Avenue stock 100	115 125	e Preferred 100	98 99 1/2
54th Avenue stock 100	115 125	Madison Gas 6s 1926 A-O	104 109
55th Avenue stock 100	115 125	Newark Gas 6s 1914 J-J	125 127
56th Avenue stock 100	115 125	Newark Consol Gas 100	96 97
57th Avenue stock 100	115 125	e Con g 5s 1918 J-D	105 106 1/2
58th Avenue stock 100	115 125	No Hudson L H & Pow 100	100 101
59th Avenue stock 100	115 125	5s 1918 J-D	100 101
60th Avenue stock 100	115 125	Pacific Gas & E. com 100	53 53 1/2
61st Avenue stock 100	115 125	Preferred 100	89 90 1/2
62nd Avenue stock 100	115 125	Pat & Pas Gas & Elec 100	93 95
63rd Avenue stock 100	115 125	e Con g 5s 1919 M-S	102 103
64th Avenue stock 100	115 125	St Joseph Gas 6s 1917 J-J	90 95
65th Avenue stock 100	115 125		

Per share, & Basis, & Sales on Stock Exchange; but not very active, & Plus price, & Nominal & Sale price, & New stock, & Ex-div, & Rights.

Electric Companies		Bid	Ask	Industrial and Miscel		Bid	Ask
Chicago Edison Co See Ch	cago	82 1/2	83 1/2	e Crucible Steel 100	121 1/2	124	
Gr't West Pow 5s 1914 J-J		82 1/2	83 1/2	e Preferred 100	82 1/2	83	
Kings Co El L & P Co 100	125	126 1/2		Davis-Daly Copper Co 10	107	107 1/2	
Narragan (Prov) El Co 50	87	88 1/2		e Diamond Match Co 100	155	165	
N Y & Q El L & Pow Co 100	52	57		duPont (E D) de Nem Po 100	84	85 1/2	
Preferred 100	73	77		e Preferred 100	91	95	
United Electric of N J 100	85	90		e Gold 4 1/2s 1936 J-D	10	15	
1st g 4s 1914 J-D	78 1/2	79 1/4		Empire Steel 100	100	103	
Western Power com 100	28	31		Preferred 100	36	43	
Preferred 100	53	56		e General Chemical 100	127	130	
				e Preferred 100	108 1/2	108	
Telegraph and Telephone				Gold Hill Copper 100	1	6 1/2	
e Amer Tele & Cable 100	75	80		Greene-Canaan 20	8 1/2	8 1/2	
e Central & So Amer 100	114	116		Guggenheim Explor'n 100	180	185	
Comm'l Un Tel (N Y) 25	108	115		e Hackensack Water Co 100	80		
Empire & Bay State Tel 100	65	75		Ref g 4s '52 op 1912 J-J	10		
Franklin 100	40	50		Hall Signal Co com 100	8	13	
e Gold & Stock Tel 100	113			Havana Tobacco Co 100	6	7	
e Northwestern 100	50	116		Preferred 100	10	15	
Pacific & Atlantic 25	65	75		1st g 5s June 1 1922 J-D	52	57	
e Pac Tele & Tel pref 100	97 1/2			Jecker-Jones-Jewell Milling 100	101	102 1/2	
Southern & Atlantic 25	85	93		1st 6s 1922 M-S	15	25	
Ferry Companies				Herring-Hall-Mar new 100	103	104	
B & N Y 1st 6s 1911 J-J	91	95		Hoboken Land & Imp 100	10	11	
N Y & E R Ferry st 100	5	12		1st 5s Nov 1930 M-N	10	11	
1st 5s 1922 M-N	50	55		Hocking Val Products 100	59	64	
N Y & Hob 5s May '46 J-D	98 1/2	99 1/2		1st g 5s 1961 J-J	8	8 1/2	
Hob Fy 1st 5s 1916 M-N	104 1/2	106		Houston Oil com 100	69	69 1/2	
N Y & N J 5s 1916 J-J	98			Preferred cts 100	105		
10th & 23d Sts Ferry 100	25	35		Ingersoll-Rand com 100	100		
1st mtg 5s 1919 J-D	57	65		e Preferred 100	17		
Union Ferry stock 100	18	22		Intercontinental Rubber 100	88	92	
1st 5s 1920 M-N	94	97		Internat'l Banking Co 100	280	285	
Short-Term Notes				International Nickel 100	99	103	
Amer Cop 5s Apr 1 1913 100	100 1/2	100 1/2		1st g 5s 1932 A-O	99	100	
American Cig 100	99 1/2	100 1/2		International Salt 100	2	4	
Ser B 4s Mar 15 12 M-S	99 1/2	100 1/2		1st g 5s 1951 A-O	46	50	
Bait & Ohio 4 1/2s 1913 J-D	100	100 1/2		International Silver 100	111	112	
Beckish Steel 5s 1914 M-N	99 1/2	100 1/2		Preferred 100	120	130	
Ches & Ohio 4 1/2s 1914 J-D	98 1/2	99 1/2		1st 6s 1918 J-D	111	112	
Ches & Alton 5s 1913 M-S	98 1/2	99 1/2		Internat Smelt & Refg 100	100		
Chic Elev Rys 5s 1914 J-J	97 1/2	98		Jones & Laughlin Steel Co 100	100 1/2	101 1/2	
Chic Ham & D 4s 1913 J-J	99 1/2	99 1/2		1st s f g 5s 1939 M-N	100 1/2	101 1/2	
Erie 6s Apr 8 1914 A-O	100 1/2	101		Kayser (Julius) & Co 100	62 1/2	65	
e General Motors 6s 15 A-O	98 1/2	98 1/2		1st preferred 100	102 1/2	103 1/2	
Judson Companies 100	98 1/2	98 1/2		e Lackawanna Steel 100	281 1/2	32	
6s Feb 1 1913 F-A	98 1/2	98 1/2		1st con 5s 1950 M-S	81	87 1/2	
6s Oct 15 1913 A-O 15	98 1/2	98 1/2		e Deb 5s 1915 M-S	91 1/2	91 1/2	
Int & Gt N 6s 1914 F-A	94 1/2	97 1/2		Lawson Monotype 100	92 1/2	92 1/2	
K C Ry & L 6s 12 M-S	94	97		Lawyers' Mtge Co 100	260	265	
Minn & St L 6s 1912 F-A	94 1/2	95		Leh & Wilkes-B Coal 50	275	300	
Mo Kan & Tex 5s May 1 13	95 1/2	96		e Lorillard (P) pref 100	210 1/2	210	
Mo Pacific 5s 1914 J-D	95	96		Madison Sq Garden 100	97 1/2		
Nat Rys of Mex 4 1/2s 13 J-D	97 1/2	98 1/2		2d 6s 1919 M-N	97 1/2	100	
e N Y C Lines Eq 6s 11-22	94 1/2	95 1/2		Manhattan Transit 100	115	115 1/2	
4 1/2s Jan 1913-1925 J-J	94 1/2	95 1/2		e May Dept stores See Stk Exch	100		
N Y Cent 4 1/2s 1914 M-S	100	100 1/2		e Miami Copper See Stock Exch	100		
N Y N H & H 4 1/2s 12 M-S	98	100 1/2		Monongahela R Coal 50	10		
St L & S F 5s 1913 M-S	98 1/2	99		Preferred 50	32		
5s June 1 1913 opt J-D	98 1/2	99		Mortgage Bond Co 100	107 1/2	112 1/2	
South Ry g 5s 1913 F-A	100	100 1/2		Nat Bank of Cuba 100	100	103	
Tidewater 5s 1913 guar 100	101 1/2	101 1/2		e National Surety 100	260	270	
Wabash 4 1/2s 1913 M-N	95	97		New Utah Min & Sm 10	10		
West Tele & T 5s 12 F-A	100 1/2	100 1/2		e New Central Coal 20	25		
Westingh's El & M 6s 1913	101 1/2	101 1/2		e New York Dock 100	64 1/2		
5 1/2 notes Oct 1917 A-O	95	97 1/2		e Preferred 100	205	210	
Railroad				N Y Mgt & Security 100	93	95	
Chic Peor & St L 100	88	94		N Y Transportation 100	90	94	
Prior lien g 4 1/2s '30 M-S	40	50		Nipissing Mines 5	6 1/2	6 1/2	
Con mtg 5s 1936 J-J	40	50		Julio Copper Co 100	1	1 1/2	
Income 5s July 1930 100	7	7		e Ontario Silver 100	70	72	
Chicago Subway 100	1	1		Julio Elevator com 100	100	102	
Northern Securities Stubs 100	1	1		Preferred 100	98 1/2	101 1/2	
e Oregon-Wash RR & Nav See	1	1		Pittsburgh Brewing 50	39	40	
Pitts Sees & L E 100	32	35		Pittsburgh Steel pref 100	101	103	
Preferred 50	65	75		Pope Mfg Co com 100	41	45	
e Railroad Securities Co 100	90	95		Preferred 100	68	70	
Ill C Stk r cts ser A 82	85	89		Pratt & Whitney pref 100	98	102 1/2	
Seaboard Company See Ba	85	89		Producers Oil 100	85	90	
West Pac 1st 5s 1933 M-S	85	89		e Ray Consoi copper See S	116	119	
Industrial and Miscel				Realty Assoc (Bklyn) 100	116	119	
Adams Exp g 4s 1947 J-D	83 1/2	84		Koyal Bak Powd com 100	191	195	
Ahmeek Mining 25	120	125		Preferred 100	108 1/2	109 1/2	
Alliance Realty 100	43	45		Rumely (M.) Co, pref 100	98 1/2	99	
Amer Bank Note com 50	51	51 1/2		Safety Car Heat & Lt 100	119	121	
Preferred 100	165			Seene Mining 25	298	303	
American Book 100	92	92 1/2		Singer Mfg Co 100	2	2	
e Am Brake Sh & Pdy com 100	130	133 1/2		South Iron & S com 100	2	4	
e Preferred 100	122	125		Preferred 100	10	14	
American Brass 100	215	225		Standard Cordage 100	1	3	
American Chile com 100	102	106		1st M g 5s '31 red A-O	37	41	
Preferred 100	7			Adjust M 5s Apr 1 1931 100	210	111	
Am Graphophone com 100	30	50		Standard Coupler com 100	14	17	
Preferred 100	136	140		Preferred 100	50	53	
Amer Hardware 100	99 1/2	101 1/2		1st 5s 1930 M-N	87 1/2	87 1/2	
Am Mailing 6s 1914 J-D	80	90		Standard Oil of N J 100	680	700	
Amer Press Assoc'n 100	105 1/2	115		Standard Oil ex-subsid'rs 100	320	335	
e Amer Snuff com 100	62	65		Standard Oil Subsidiaries 100	56 1/2	57 1/2	
Preferred 100	260	265		Studebaker Corp com 100	102	103	
Am St Found new See S	43 1/2	54		Preferred 100	98 1/2	100	
6s 1935 A-O	521	528		Swift & Co See Boston Stk	Exe	Exe	
Deb 4s 1923 F-A	260	265		1st 5s See Chicago Stk	Exe	Exe	
American Surety 50	45	50		Texas Company See Stock	Exe	Exe	
American Thread pref 50	100	102		e Texas & Pacific Coal 100	98	100	
Am Tobacco Co com 100	99	102		e Texas Pacific Land Tr 100	88	90	
Ex-subsidaries 100	11	2		Titus Ins Co of N Y 100	122	124	
Amer Typewriters com 100	87 1/2	88 1/2		Tonopah Min (Nevada) 1	67 1/2	7	
Preferred 100	16 1/2	17		Trenton Potteries com 100	4	8	
Deb g 5s 1939 M-N	66	68		Preferred new 100	50	55	
Amer Writing Paper 100	10	15		Trow Directory 100	25	40	
Preferred 100	80	90		e Underw'd Typewriter See	Stk Ex	Stk Ex	
Am St Found new See S	80	90		Union Typewriter com 100	38	40	
6s 1935 A-O	124	128		1st preferred 100	104 1/2	106	
Deb 4s 1923 F-A	247 1/2	252 1/2		2d preferred 100	96 1/2	100 1/2	
American Surety 50	130	133		United Cigar Mfrs 100	56 1/2	57 1/2	
Ex-subsidaries 100	109	111		e Preferred 100	103	104	
Amer Typewriters com 100	5	4 1/2		United Copper 100	114	114 1/2	
Preferred 100	227 1/2	23		Preferred 100	5	10	
Am Tobacco Co com 100	55	60		U S Casualty 100	215		
Casualty Co of Amer 100	125	140		U S Envelope com 100	70		
Celluloid Co 100	137	140		Preferred 100	110		
Cent Fireworks com 100	1	3		U S Finishing 100	80	95	
Preferred 100	10	13		Preferred 100	102	107	
Chesbrough Mfg Co 100	700	800		1st g 5s 1919 J-J	100	105	
e Chino Copper Co See Stock	Exe	Exe		Con g 5s 1929 J-J	95	100	
City Investing Co 100	47	50		e U S Indust Alcohol 100	23	27	
Preferred 100	95	98		Preferred 100	98 1/2	97 1/2	
e Chaffin (H B) com 100	90	105		U S Steel Corporation 100	112 1/2	113 1/2	
1st pref 100	90	93		Col tr s f 5s 1951 opt '11	112 1/2	113 1/2	
2d preferred 100	90	94		Col tr s f 5s 1951 not opt 100	112 1/2	113 1/2	
Consol Car Heating 100	58	65		U S Tkt Gu & Indem 100	80	95	
Consol Rubber Tire 100	43	44 1/2		Westchester & Bronx Title	100	100	
Preferred 100	25	30		& Mgtz Guar 100	160	166	
Debenture 4s 1951 A-O	44	47		Westingh's Air Brake 50	100 1/2	100 1/2	
				Woolworth (F W) Co (w B)	100 1/2	100 1/2	
				Preferred (w B)	100 1/2	100 1/2	
				Worthingt'n Pump pref 100	106	110	

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly return can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.				ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.				Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Ala N O & Tex Pac									N Y N H & Hartf.	November	5,364,635	5,285,897		27,544,956	27,332,310		
N O & Nor East.	2d wk Dec	75,000	71,900		1,698,337	1,634,071			N Y Ont & West.	October	720,39	743,44		3,394,140	3,482,661		
Ala & Vicksburg	2d wk Dec	32,000	35,000		780,578	831,926			N Y Susq & West.	November	324,731	306,932		1,663,161	1,553,088		
Vicks Shrev & P	2d wk Dec	25,000	31,000		663,214	716,944			Norfolk Southern	November	372,181	338,334		1,824,032	1,178,374		
Ala Tenn & North.	November	15,772	11,859		85,302	45,890			Norfolk & Western	November	3,238,59	2,967,714		16,728,327	15,559,039		
Ann Arbor	3d wk Dec	46,154	41,584		1,144,472	1,028,298			Northern Pacific	November	8,856,635	5,972,744		29,226,452	31,464,704		
Atch Tepeka & S F	November	9,948,420	9,983,068		45,737,808	40,074,213			Pacific Coast	October	761,98	804,83		3,142,392			
Atlanta Birm & A.	3d wk Dec	72,330	60,807		1,590,856	1,336,162			Pennsylvania RR.	November	13,824,261	13,535,075		68,415,352	68,785,176		
Atlantic Coast Line	November	2,855,684	2,786,896		12,539,826	11,808,759			Balt Ches & Adlan	November	17,468	15,464		181,412	149,735		
Baltimore & Ohio	November	7,583,333	7,470,106		39,734,130	40,154,550			Cumberland Vall.	November	250,930	269,694		1,258,784	1,384,768		
B & O Ch Ter RR	October	153,834	144,873		560,644	552,505			Long Island	November	780,819	750,333		5,098,807	4,789,281		
Bangor & Aroostook	November	278,220	246,477		1,423,434	1,242,436			Maryld Del & Va	November	8,282	8,323		76,257	72,999		
Boston & Maine	November	3,662,080	3,785,326		20,275,680	20,001,218			N Y Phila & Norf	November	277,887	272,785		1,466,029	1,509,006		
Bridgeton & Saco R	October	5,486	4,466		23,290	20,479			Northern Central	November	1,155,017	1,163,124		5,513,252	5,533,392		
Buff Roch & Pittsb.	4th wk Dec	235,668	277,423		4,915,789	5,012,875			Phila Balt & Wash	November	1,599,341	1,874,247		8,213,784	8,406,463		
Buffalo & Susq.	October	213,309	208,195		839,637	802,959			W Jersey & Seash	November	386,006	388,745		3,199,742	3,202,006		
Canadian Northern	4th wk Dec	906,500	348,400		10,334,700	8,046,610			Pennsylvania Co.	November	4,397,484	4,423,693		23,526,060	24,626,461		
Canadian Pacific	4th wk Dec	3,046,400	2,686,000		62,479,494	58,685,367			Grand Rap & Lad	November	397,187	434,584		2,279,481	2,320,858		
Central of Georgia	3d wk Dec	294,500	294,300		6,871,910	6,338,894			Pitts Cin Ch & St L	November	3,328,353	3,219,068		17,209,348	17,532,623		
Central of New Jer.	October	2,646,423	2,418,345		10,127,744	9,645,744			Vandalia	November	886,006	984,721		4,356,365	4,713,093		
Central Vermont	October	376,483	393,707		1,487,173	1,394,142			Total lines—								
Ches & Ohio Lines	3d wk Dec	686,697	609,811		16,281,879	16,062,394			East Pitts & E	November	19,473,866	19,193,756		100,064,813	100,611,101		
Chicago & Alton	3d wk Dec	324,496	335,286		7,641,192	7,464,201			West Pitts & E	November	9,368,916	9,514,823		49,506,534	51,141,223		
Chic Bari & Quincy	November	7,563,291	8,059,976		39,023,443	40,819,246			All East & West	November	28,872,784	28,708,580		149,565,348	151,752,324		
Chic Great West.	3d wk Dec	379,797	290,342		6,508,482	6,331,352			Pere Marquette	November	1,827,862	1,396,48		7,737,046	7,112,861		
Chic Ind & Louisv.	4th wk Dec	141,226	154,135		3,363,323	3,218,374			Railroad & Southport	October	16,170	18,332		88,704	62,148		
Chic Memphis & Gulf	October	30,456	13,958		91,621	38,620			Reading Company	November	4,122,841	4,148,991		19,232,319	19,041,129		
Chic Milw & St Paul	November	5,402,186	5,762,846		28,045,976	30,115,152			Phila & Reading	November	4,237,676	3,874,049		14,170,176	12,553,088		
Ch Mil & Pug S.	November	1,406,343	1,492,268		7,063,161	6,287,381			Coal & Iron Co.	November	8,500,217	8,023,040		33,402,495	31,594,218		
Chic & North West	November	6,305,731	6,792,239		34,338,001	35,393,203			Total both eos	November	8,500,217	8,023,040		33,402,495	31,594,218		
Chic St Paul M & O	November	1,399,366	1,531,807		6,821,083	7,533,643			Rich Fred & Petom	October	197,611	178,319		766,932	728,399		
Chic T H & S E.	October	168,474	186,663		627,412	628,323			Rio Grande June	4th wk Dec	99,496	98,567		376,816	382,926		
Cin Ham & Dayton	November	837,504	802,434		4,555,241	4,246,134			Rio Grande South	3d wk Dec	9,117	11,237		240,289	311,061		
Colorado & Midland	November	198,625	195,472		927,622	953,644			Rock Island Lines	November	5,630,280	6,192,887		28,583,499	30,475,548		
Colorado & South.	4th wk Dec	335,534	502,847		7,693,283	9,124,141			Rutland	November	293,465	300,528		1,577,918	1,599,218		
Gopher Range	July	60,551	70,733		60,551	70,733			St Joe & Grand Isl.	October	153,834	183,319		609,314	639,532		
Cornwall	November	15,809	13,271		79,477	73,393			St Louis & San Fran	November	3,949,598	4,033,988		18,507,717	18,556,534		
Cornwall & Lebanon	October	25,032	28,431		117,118	131,681			Chic & East Ill.	November	1,371,321	1,354,436		6,801,127	6,814,973		
Cuba Railroad	November	231,023	202,935		1,288,980	1,024,818			Total all lines	November	5,320,920	5,348,425		25,308,442	25,470,907		
Delaware & Hudson	November	1,780,455	1,853,411		9,389,288	9,066,226			St L Rocky Mt & P.	October	149,204	194,237		542,493	707,159		
Del Lack & West.	November	3,248,928	3,146,620		16,146,391	15,501,443			St Louis Southwest	4th wk Dec	342,000	351,001		6,351,153	6,456,721		
Deay & Rio Grande	4th wk Dec	521,800	597,200		12,577,721	12,915,248			San Ped L A & S L.	October	751,312	743,496		2,979,425	2,641,656		
Western Pacific	November	541,928	2,532,017		2,532,017			Seaboard Air Line	3d wk Dec	457,464	453,511		10,549,338	9,775,967			
Denver N W & Pac	3d wk Dec	24,065	19,099		650,658	610,517			Southern Pacific Co	November	11,956,913	12,198,843		57,722,884	59,571,259		
Detroit Tol & Iron	3d wk Dec	34,200	34,707		880,484	997,930			Mobile & Ohio	3d wk Dec	1,286,424	1,258,875		9,772,884	29,384,308		
Detroit & Mackinac	4th wk Dec	28,019	30,582		612,893	596,071			Cin N O & Tex P.	3d wk Dec	221,619	254,997		5,554,187	5,259,137		
Dul & Iron Range	October	938,074	922,872		3,962,082	4,516,927			Ala Great South	3d wk Dec	176,029	179,747		4,558,780	4,522,624		
Dul So Sh & Atl.	3d wk Dec	56,944	52,362		1,577,759	1,651,859			Georgia Sou & Fla	3d wk Dec	98,514	86,906		2,241,277	2,149,080		
El Paso & Sou West	November	665,410	638,591		2,917,113	3,009,653			Tenn Ala & Georgia	3d wk Dec	88,103	82,001		1,174,108	1,184,847		
Erie	November	4,906,766	4,818,007		25,493,631	25,049,658			Texas & Pacific	4th wk Dec	1,772	1,766		55,332	44,465		
Fairchild & N E.	November	2,870	2,268		10,420	10,284			Texan & Pacific	November	670,312	666,200		9,198,448	8,944,241		
Fonda Johns & Glov	November	72,705	72,290		425,993	428,456			Tidewater & West.	November	7,105	6,608		42,197	34,877		
Georgia Railroad	November	317,345	306,134		1,466,266	1,348,342			Toledo Peor & West	3d wk Dec	21,281	2,600		613,449	650,187		
Grand Trunk Syst.	4th wk Dec	1,301,873	1,315,394		25,867,347	23,076,401			Toledo St L & West	3d wk Dec	88,394	84,814		1,994,206	1,906,168		
Grand Trk West.	3d wk Dec	135,196	131,347		3,197,613	2,826,264			Tombigbee Valley	November	9,382	7,759		41,552	35,238		
Det Gr Hav & Mil	3d wk Dec	50,300	48,937		1,100,480	1,006,051			Union Pacific Syst.	November	7,677,923	5,566,643		39,869,383	42,478,065		
Canada Atlantic	3d wk Dec	35,309	28,868		1,046,166	928,100			Virginia & So West.	November	145,627	126,626		728,765	553,213		
Great Northern Syst	November	6,139,119	5,623,009		31,548,159	30,165,351			Virginian	October	418,963	314,866		1,580,778	1,150,553		
Gulf & Ship Island	November	175,809	176,832		827,890	832,402			Wabash	4th wk Dec	700,532	812,376		15,188,067	15,871,254		
Hooking Valley	November	644,775	675,079		3,338,485	3,621,048			Western Maryland	October	631,075	651,866		2,524,079	2,655,232		
Illinois Central	November	4,932,306	5,222,141														

Latest Gross Earnings by Weeks.—For the third week of December our final statement covers 44 roads and shows 3.36% increase in the aggregate over the same week last year.

Thrd week of December.	1911.	1910.	Increase.	Decrease.
Previously reported (35 roads)	\$ 14,101,751	\$ 13,557,861	\$ 888,211	\$ 344,321
Alabama Great Southern	98,514	86,906	11,608	—
Atlanta Birmingham & Atlantic	72,330	60,606	11,724	—
Chicago Great Western	270,797	290,342	—	19,545
Cine New Orleans & Texas Pac.	176,029	179,747	—	3,718
Detroit Toledo & Ironton	34,200	34,707	—	507
Georgia Southern & Florida	58,103	52,001	6,102	—
Mexican Railway	158,200	167,200	—	9,000
Minneapolis & St. Louis	174,760	196,336	—	21,576
Iowa Central	—	—	—	—
Mobile & Ohio	221,619	254,997	—	33,378
Total (45 roads)	15,366,303	14,880,703	917,645	482,045
Net increase (3.36%)	—	—	485,600	—

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Atlanta Birm. & Atl. b. Nov	287,015	244,756	73,517	68,639
July 1 to Nov 30	1,379,099	1,154,346	398,248	291,304
Atlantic Coast Line. a. Nov	2,855,684	2,786,896	929,250	948,873
July 1 to Nov 30	12,539,826	11,808,739	3,422,676	3,250,690
Bangor & Aroostook. Nov	278,220	246,477	97,437	83,515
July 1 to Nov 30	1,423,434	1,242,436	527,758	428,271
Birmingham & Sou. Eas. Nov	4,019	5,347	1,890	3,550
July 1 to Nov 30	18,068	15,177	9,084	6,936
Boston & Maine. b. Nov	3,862,080	3,785,326	987,753	1,034,497
July 1 to Nov 30	20,275,688	20,001,218	5,271,874	5,727,053
Brazill Ry. Nov	2,220,266	2,203,141	1,114,800	1,105,341
Jan 1 to Nov 30	22,088,133	21,805,105	5,920,000	5,796,144
Chesapeake & Ohio. b. Nov	2,651,817	2,771,400	840,135	935,049
July 1 to Nov 30	14,248,634	14,274,146	4,986,616	5,087,782
Chicago & Alton. a. Nov	1,245,791	1,275,040	320,168	318,865
July 1 to Nov 30	6,699,853	6,527,253	1,700,297	1,649,053
Chic. Burl. & Quincy. b. Nov	7,563,299	8,050,976	2,760,021	2,928,859
July 1 to Nov 30	39,028,443	40,810,246	14,175,933	14,529,958
Chic. Milw. & St. Paul. b. Nov	5,402,186	5,762,846	1,529,703	1,341,320
July 1 to Nov 30	28,045,976	30,115,152	7,653,452	8,810,242
Chic. Milw. & Pug S. b. Nov	1,406,043	1,492,268	554,675	734,293
July 1 to Nov 30	7,053,161	6,287,381	3,089,152	3,092,521
Cornwall b. Nov	15,809	13,271	7,956	5,875
July 1 to Nov 30	79,477	73,395	42,052	34,771
Cuba Railroad. Nov	251,023	202,935	94,485	76,035
July 1 to Nov 30	1,288,980	1,024,818	546,360	422,489
Del. Lack. & Western. b. Nov	3,248,928	3,146,620	1,314,408	1,328,208
July 1 to Nov 30	16,146,391	15,501,443	6,333,754	6,332,240
Denver & Rio Grande. a. Nov	2,090,417	2,210,052	509,671	681,997
July 1 to Nov 30	10,755,721	11,002,248	2,828,822	3,434,047
Western Pacific. b. Nov	541,928	—	151,392	—
July 1 to Nov 30	2,532,017	—	689,089	—
Duluth So. Sh. & Atl. b. Nov	244,590	257,526	66,717	80,189
July 1 to Nov 30	1,424,137	1,485,195	452,207	526,113
Erie. a. Nov	4,905,766	4,818,007	1,373,344	1,346,290
July 1 to Nov 30	25,493,631	25,049,655	7,440,273	7,309,459
Fonda Johns & Glov. Nov	72,705	72,290	34,802	34,696
July 1 to Nov 30	425,693	428,456	242,550	238,323
Grand Trunk of Canada—				
Grand Trunk Ry. Nov	3,152,762	2,989,491	663,547	649,191
July 1 to Nov 30	16,948,559	15,064,007	4,321,948	4,083,890
Grand Trunk Western Nov	533,855	476,917	109,496	49,151
July 1 to Nov 30	2,798,967	2,442,496	596,389	411,949
Det. Gr. Hav. & Milw. Nov	226,049	201,960	66,043	66,286
July 1 to Nov 30	1,004,642	846,724	248,779	167,308
Canada Atlantic. Nov	187,847	176,654	24,333	37,359
July 1 to Nov 30	945,317	844,311	115,337	95,027
Hoeking Valley. b. Nov	664,775	675,079	264,619	225,579
July 1 to Nov 30	3,338,485	3,621,048	1,309,327	1,487,400
Illinois Central. a. Nov	4,932,306	5,522,140	329,343	1,472,238
July 1 to Nov 30	25,474,099	26,694,843	3,895,473	6,432,187
Iowa Central. a. Nov	288,728	311,695	837,037	873,697
July 1 to Nov 30	1,526,711	1,500,181	433,433	432,146
Louisville & Nashville. b. Nov	4,853,988	4,871,173	1,588,258	1,627,769
July 1 to Nov 30	23,667,302	23,173,174	7,804,007	7,170,288
Maine Central. b. Nov	898,734	817,417	264,690	225,120
July 1 to Nov 30	4,810,061	4,434,997	1,492,275	1,320,961
Mineral Range. b. Nov	60,611	62,782	10,293	def2,587
July 1 to Nov 30	311,133	314,941	61,475	def3,107
Minneapolis & St. Louis. a. Nov	378,878	439,635	164,251	199,498
July 1 to Nov 30	2,001,180	2,365,078	446,944	470,243
Min. St. P. & S. M. a. Nov	1,535,431	1,209,892	613,884	450,190
July 1 to Nov 30	7,812,916	6,161,760	3,358,765	2,350,834
Chicago Division. a. Nov	775,142	769,205	194,627	171,362
July 1 to Nov 30	4,089,755	3,996,690	1,177,405	1,070,741
Mississippi Central. b. Nov	70,495	78,538	25,174	27,445
July 1 to Nov 30	379,181	386,515	155,018	156,306
Missouri Kan. & Texas. a. Nov	2,691,768	2,971,573	635,954	1,072,904
July 1 to Nov 30	12,986,017	13,227,737	3,149,918	3,948,490
Nashv. Chatt. & St. L. b. Nov	1,041,475	1,050,184	238,778	268,981
July 1 to Nov 30	5,123,915	4,923,466	1,237,016	1,209,984
eN Y Cent. & Hud Riv. b. Nov	8,881,691	8,511,068	2,500,554	2,276,739
Jan 1 to Nov 30	95,309,276	91,452,932	27,200,950	24,198,839
Lake Shore & M. S. b. Nov	3,933,994	4,016,488	1,520,271	1,028,899
Jan 1 to Nov 30	44,195,343	45,315,874	15,572,858	13,622,889
eLake Erie & West. b. Nov	444,903	451,392	85,562	69,390
Jan 1 to Nov 30	4,963,657	5,025,035	1,017,167	1,106,688
Chic. Ind. & South. b. Nov	313,481	347,518	58,670	100,285
Jan 1 to Nov 30	3,443,266	3,379,862	795,260	820,745
Michigan Central. b. Nov	2,586,717	2,507,921	906,251	637,422
Jan 1 to Nov 30	27,468,507	27,117,324	8,499,591	7,402,185
Clev. Cin. Chic. & St. L. b. Nov	2,532,303	2,634,239	634,709	560,175
Jan 1 to Nov 30	27,809,194	27,663,967	7,459,223	6,275,391
Peoria & Eastern. b. Nov	250,416	292,887	59,699	56,368
Jan 1 to Nov 30	2,923,932	3,201,970	601,776	880,119
Omaha Natl. North. b. Nov	109,443	112,921	21,143	30,811
Jan 1 to Nov 30	1,131,107	1,187,335	161,742	250,297
Pitts. & Lake Erie. b. Nov	1,352,293	1,371,686	593,569	674,181
Jan 1 to Nov 30	14,100,200	15,960,564	6,862,959	8,661,200
N Y Chic. & St. L. b. Nov	982,948	920,577	353,397	255,040
Jan 1 to Nov 30	10,233,697	10,247,076	2,873,108	3,129,822
Toledo & Ohio Cent. b. Nov	454,076	491,528	145,817	194,893
Jan 1 to Nov 30	4,532,596	4,643,094	1,426,538	1,704,406
Total all lines. b. Nov	21,842,265	21,658,225	6,879,642	5,884,203
Jan 1 to Nov 30	236,110,776	235,205,034	72,471,172	68,062,581

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
N Y N H & Hart. b. Nov	5,364,635	5,285,897	1,894,585	1,871,330
July 1 to Nov 30	27,544,956	27,332,310	10,256,856	10,265,226
N Y Susq. & West. a. Nov	324,731	306,952	113,835	101,816
July 1 to Nov 30	1,663,161	1,553,088	552,559	457,497
Norfolk & Western. b. Nov	3,258,598	2,967,714	1,192,834	1,020,820
July 1 to Nov 30	16,728,327	15,559,089	6,265,682	5,859,600
Pennsylvania Lines—				
Pennsylvania R.R. a. Nov	13,824,261	13,535,075	3,604,311	3,942,281
Jan 1 to Nov 30	143,741,034	147,334,050	34,345,439	37,254,062
Balt. Ches. & Atl. a. Nov	17,466	15,464	def1,223	def1,466
Jan 1 to Nov 30	256,670	254,310	46,870	52,268
Cumberland Valley. a. Nov	250,930	269,694	82,024	79,776
Jan 1 to Nov 30	2,650,066	2,876,509	761,802	1,012,420
Long Island. a. Nov	780,819	750,353	52,397	61,806
Jan 1 to Nov 30	9,780,203	9,193,285	1,920,588	1,836,223
Maryland Del. & Va. a. Nov	8,282	8,323	def3,425	def755
Jan 1 to Nov 30	125,231	120,583	def7,695	768
N Y Phila. & Norf. a. Nov	277,887	272,785	60,182	69,445
Jan 1 to Nov 30	3,064,475	3,201,584	683,530	921,869
Northern Central. a. Nov	1,155,017	1,163,124	238,470	90,370
Jan 1 to Nov 30	11,721,055	11,671,662	1,461,476	1,519,520
Phila. Balt. & Wash. a. Nov	1,590,341	1,574,347	325,023	379,545
Jan 1 to Nov 30	17,333,123	17,469,032	3,584,703	3,583,967
West Jersey & Seash. a. Nov	386,006	388,745	def48,995	11,452
Jan 1 to Nov 30	5,787,129	5,626,503	1,103,924	1,200,267
Pennsylvania Co. a. Nov	4,397,484	4,423,693	1,108,778	1,130,637
Jan 1 to Nov 30	46,165,469	50,394,303	12,755,749	14,452,296
Grand Rap. & Ind. a. Nov	397,187	434,594	45,292	54,524
Jan 1 to Nov 30	4,624,638	4,743,882	826,474	685,896
Pitts. Cin. Chic. & St. L. a. Nov	3,328,353	3,319,068	810,992	760,051
Jan 1 to Nov 30	35,260,961	37,261,299	8,753,364	8,533,774
Vandalla. a. Nov	856,696	954,721	168,180	258,925
Jan 1 to Nov 30	9,126,361	9,588,932	1,666,113	1,902,855
Total—East P. & E. a. Nov	19,473,868	19,193,754	4,356,911	4,735,920
Jan 1 to Nov 30	206,988,833	210,504,143	45,095,257	48,711,863
Total—West P. & E. a. Nov	9,398,916	9,514,823	2,236,863	2,292,261
Jan 1 to Nov 30	99,463,980	105,972,678	25,018,861	26,486,476
Grand total all lines. a. Nov	28,872,784	28,708,580	6,593,774	7,028,181
Jan 1 to Nov 30	306,452,813	316,476,822	70,114,118	75,198,334
Rio Grande Junction. Oct	99,496	95,567	n29,849	n28,670
Dec 1 to Oct 31	883,181	938,743	n264,955	n251,623
Rutland. b. Nov	293,485	300,523	85,344	83,753
Jan 1 to Nov 30	3,151,747	3,075,562	870,765	913,435
St. Louis & San Fran. b. Nov	3,949,598	4,033,984	1,372,187	1,174,318
July 1 to Nov 30	18,507,717	18,855,534	6,348,721	6,001,334
Chicago & East Ill. b. Nov	1,371,321	1,354,436	375,706	397,842
July 1 to Nov 30	6,801,127	6,814,973	2,129,815	2,179,843
Total all lines. b. Nov	5,320,920	5,358,425	1,747,893	1,572,161
July 1 to Nov 30	25,308,844	25,470,507	8,474,536	8,181,068
St. Louis Southwest. a. Nov	1,220,600	1,209,702	436,280	382,758
July 1 to Nov 30	5,178,153	5,288,721	1,683,225	1,466,888
Southern Railway—				
Georgia South. & Fla. b. Nov	206,005	209,587	56,648	54,360
July 1 to Nov 30	1,011,516	988,841	264,163	248,698
Toledo St. L. & West. a. Nov	335,198	342,796	98,158	98,746
July 1 to Nov 30	1,724,323	1,663,174	946,183	951,846
Virginia & Southwes. b. Nov	145,627	126,626	45,891	39,631
July 1 to Nov 30	728,765	553,213	276,161	189,990
Wrightsville & Tenn. b. Nov	33,875	29,591	13,298	10,217
July 1 to Nov 30	156,033	135,144	51,418	53,510
Yazoo & Miss. Valley. a. Nov	1,081,291	1,190,851	291,825	532,698
July 1 to Nov 30	4,189,652	4,338,888	808,404	975,814

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Abington & Rockland Elec Light & Power. b. Nov	11,069	9,589	4,091	3,033
Jan 1 to Nov 30	94,803	88,097	26,519	20,625
Atlantic Gulf & West Indies SS Lines (subsid cos) Oct	1,258,100	1,333,708	164,451	268,894
Jan 1 to Oct 31	13,852,596	13,435,924	2,857,404	2,799,393
Blackstone Vail G&E I b Nov	103,883	97,798	56,863	51,118
Jan 1 to Nov 30	1,016,911	937,411	528,054	479,143
Edison El III (Brook'n) b Nov	33,587	31,899	16,578	16,712
Jan 1 to Nov 30	316,857	276,952	135,460	137,070
Fall River Gas Works. b. Nov	39,754	41,984	17,364	20,591
Jan 1 to Nov 30	396,163	402,059	164,774	176,471
Houghton Co Elec Lt. b. Nov	31,614	29,018	21,207	17,886
Jan 1 to Nov 30	261,043	246,654	148,947	128,753
Lowell Elec Lt Corp. b. Nov	35,288	43,690	17,651	20,556
Jan 1 to Nov 30	373,956	387,328	165,387	166,933
Mexican Lt & Power. Nov	626,182	590,755	487,494	472,608
Jan 1 to Nov 30	6,420,034	5,311,442	4,379,906	4,150,862
Minneap Gen. Elec. b. Nov	148,399	124,972	100,823	78,883
Jan 1 to Nov 30	1,325,674	1,148,300	817,921	707,323
Pachuca Light & Power Nov	98,021	83,029	50,804	50,843
Jan 1 to Nov 30	1,060,030	986,606	648,256	477,092
Sierra Pacific Elec. b. Nov	49,639	47,719	31,748	31,221
Jan 1 to Nov 30	524,806	511,212	339,595	340,646

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Duluth So Sh & Atlantic Nov	\$ 96,126	\$ 94,713	\$ 25,813	\$ 25,661
July 1 to Nov 30	484,301	482,727	259,994	279,259
Mineral Range Nov	12,619	12,816	719	12,801
July 1 to Nov 30	63,090	65,900	3,902	61,448
Mo Kansas & Texas Nov	566,384	492,284	282,980	260,997
July 1 to Nov 30	2,710,371	2,486,536	504,257	1,587,078
Norfolk & Western Nov	385,753	500,900	882,098	610,832
July 1 to Nov 30	2,380,070	2,509,283	4,217,272	3,734,008
Rio Grande Junction Oct	8,333	8,333	21,516	20,337
Dec 1 to Oct 31	91,667	91,667	173,288	189,956
St Louis Southwest Nov	199,508	189,526	317,112	232,096
July 1 to Nov 30	974,583	922,067	1,043,817	713,243

INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elec Light & Power Co. Nov	538	537	3,553	2,496
Jan 1 to Nov 30	6,681	8,048	19,838	21,577
Atlantic Gulf & West Indies SS Lines (subsidiary) Oct	158,192	156,768	6,239	112,227
Jan 1 to Oct 31	1,584,988	1,644,460	772,416	1,154,933
Blackstone Vail G & E. Nov	30,403	30,168	26,460	20,950
Jan 1 to Nov 30	331,270	326,780	196,784	152,363
Edison El III (Brooklyn) Nov	4,728	4,899	11,850	11,813
Jan 1 to Nov 30	52,975	47,678	82,485	79,392
Fall River Gas Works Nov	4,019	4,402	13,345	16,189
Jan 1 to Nov 30	44,182	40,667	120,592	135,804
Houghton Co Elec Lt. Nov	7,520	5,670	13,687	11,696
Jan 1 to Nov 30	66,165	55,470	82,782	73,283
Lowell Elec Lt Corp. Nov	5,076	4,340	12,575	16,216
Jan 1 to Nov 30	52,684	51,097	112,703	115,836
Minneapolis Gen Electric Nov	44,625	31,753	55,198	47,130
Jan 1 to Nov 30	414,261	347,754	403,660	359,569
Sierra Pacific Elec. Nov	5,161	6,889	26,587	24,332
Jan 1 to Nov 30	54,866	64,757	284,729	275,891

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.		Previous Year.	Current Year.	Previous Year.
		\$	\$		\$	\$
Underground El Ry of London—						
Three tube lines—	Wk Dec 30	£13,355	£13,610		£712,650	£671,893
Metropolitan Dist.	Wk Dec 30	£11,542	£11,238		£607,326	£568,261
United Tramway—	Wk Dec 30	£6,338	£6,335		£335,250	£324,072

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elec. b. Nov	10,707	9,747	4,536	4,066
Jan 1 to Nov 30	107,018	99,168	40,492	35,624
Breckton & Plym. b. Nov	8,116	8,026	1,418	1,554
Jan 1 to Nov 30	111,159	111,952	32,357	33,852
Cape Breton Elec. b. Nov	30,991	29,960	16,284	15,680
Jan 1 to Nov 30	306,139	296,492	145,693	140,488
Columbus (Ga) Elec. b. Nov	44,957	42,016	24,253	25,887
Jan 1 to Nov 30	446,004	414,780	239,023	230,982
Commonwealth Pow. Ry & Light (Mich) a. Nov	508,309	444,865	228,899	195,732
Jan 1 to Nov 30	4,969,118	4,578,885	2,111,348	1,976,659
Consum Pow Co (Mich) a Nov	230,879	198,682	117,454	97,763
Jan 1 to Nov 30	2,126,081	1,827,629	1,012,948	860,449
Dallas Elec Corp. b. Nov	146,013	127,042	59,639	52,214
Jan 1 to Nov 30	1,483,558	1,330,027	547,461	455,092
El Paso Electric. b. Nov	62,684	59,985	29,682	26,548
Jan 1 to Nov 30	618,114	575,489	267,157	243,456
Galveston-Hous Elec. b. Nov	132,004	118,251	53,623	48,328
Jan 1 to Nov 30	1,386,065	1,197,863	575,423	470,106
Honolulu Rap Tr & L b Nov	42,420	39,016	18,301	21,672
Jan 1 to Nov 30	452,147	412,691	211,370	202,240
Houghton Co Trac. b. Nov	22,001	22,799	8,991	9,771
Jan 1 to Nov 30	276,147	286,440	131,920	135,032
Jacksonville Trac. b. Nov	45,703	48,904	21,200	21,944
Jan 1 to Nov 30	518,232	520,679	235,276	236,854
Mexico Tramways. Nov	521,421	484,962	265,567	247,271
Jan 1 to Nov 30	5,611,341	5,370,584	2,888,782	2,735,463
Northern Texas El b. Nov	133,203	119,263	63,888	55,954
Jan 1 to Nov 30	1,479,720	1,314,838	714,111	615,786
Pensacola Elec. b. Nov	25,602	24,426	11,018	10,099
Jan 1 to Nov 30	263,406	247,539	107,220	101,813
Puget Sound Elec. b. Nov	132,856	150,274	38,160	44,237
Jan 1 to Nov 30	1,619,921	1,757,305	518,706	608,588
Savannah Elec. b. Nov	63,331	56,862	19,077	17,517
Jan 1 to Nov 30	634,584	578,838	203,621	198,624
Seattle Elec Co. b. Nov	451,563	469,334	207,682	212,716
Jan 1 to Nov 30	4,973,047	5,094,346	2,187,444	2,142,356
Tampa Electric. b. Nov	60,318	43,249	31,555	20,269
Jan 1 to Nov 30	624,929	545,708	298,672	243,958
Whatcom Co Ry & Lt. b Nov	34,880	37,165	17,329	19,688
Jan 1 to Nov 30	349,140	372,076	158,699	156,157

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elec. Nov	2,042	1,968	2,494	2,098
Jan 1 to Nov 30	22,256	21,408	18,236	14,216
Breckton & Plym. Nov	1,481	1,571	def63	def17
Jan 1 to Nov 30	16,799	18,584	15,558	15,268
Cape Breton Elec. Nov	6,150	6,066	10,134	9,614
Jan 1 to Nov 30	65,417	65,360	80,277	75,128
Columbus (Ga) Elec. Nov	14,146	13,132	10,107	12,755
Jan 1 to Nov 30	124,473	175,063	114,650	55,919
Commonwealth Pow. Ry & Light (Mich) Nov	106,506	101,417	122,393	94,315
Jan 1 to Nov 30	1,152,751	1,124,639	958,597	852,020

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Consumers Pow Co (Mich) Nov	41,758	36,152	75,696	61,611
Jan 1 to Nov 30	437,957	407,228	574,991	453,221
Dallas Elec Corp. Nov	29,748	24,028	29,891	28,186
Jan 1 to Nov 30	301,540	285,293	245,921	169,799
El Paso Electric. Nov	8,560	8,224	21,122	18,324
Jan 1 to Nov 30	91,675	91,505	175,482	151,951
Galveston-Houston Elec Nov	25,631	26,026	27,992	22,302
Jan 1 to Nov 30	275,546	264,581	299,877	205,525
Honolulu Rap Tr & Ld. Nov	6,638	6,976	11,964	15,292
Jan 1 to Nov 30	72,551	72,765	143,462	135,768
Houghton Co Trac. Nov	7,756	6,638	1,235	3,133
Jan 1 to Nov 30	77,782	71,137	54,138	63,895
Jacksonville Trac. Nov	12,507	9,499	8,693	12,445
Jan 1 to Nov 30	125,451	103,043	109,825	133,811
Northern Texas Elec. Nov	25,713	23,878	38,175	32,076
Jan 1 to Nov 30	277,883	218,622	436,228	397,164
Pensacola Elec. Nov	5,669	5,067	5,349	5,032
Jan 1 to Nov 30	64,449	55,416	42,771	46,397
Puget Sound Elec. Nov	51,719	49,699	def13,559	def5,462
Jan 1 to Nov 30	555,817	558,011	def37,111	50,577
Savannah Electric. Nov	18,566	17,435	511	82
Jan 1 to Nov 30	202,720	197,534	901	1,090
Seattle Electric Co. Nov	115,522	106,026	92,160	106,690
Jan 1 to Nov 30	1,257,929	1,199,876	929,515	942,480
Tampa Electric. Nov	6,375	6,213	25,180	14,056
Jan 1 to Nov 30	71,599	53,385	227,073	185,573
Whatcom Co Ry & Lt. Nov	8,000	8,656	9,329	11,032
Jan 1 to Nov 30	86,393	94,516	72,306	61,641

z After allowing for other income received.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—Exchange of Properties—Sale—New Subsidiary.—The company has consummated the proposed exchange with the Southern Pacific Co. of its Sonora Ry., extending from Nogales to Guaymas, Mex., 263 miles, which was operated under lease to Southern Pacific, for the Southern Pacific line from Mojave to the Needles, the latter having been operated under lease by the Atchison, and has also sold to the Southern Pacific the Arizona & New Mexico RR., extending from Benson, Ariz., on the Southern Pacific main line, to Nogales, Mex., 88 miles.

The California Arizona & Santa Fe Ry. was incorporated in the interest of the Atchison in California late last month with \$50,000,000 authorized stock to take over the line from Mojave to the Needles and the Atchison branch line from Cadiz, Cal., to Wickenburg, Ariz., 195 miles, and other lines to be constructed in Southern California and Arizona.—V. 93, p. 1258, 1190.

Boston Elevated Ry.—First Train in Cambridge Tunnel.—The first through train from the Park Street terminal to Eliot Square Station in Cambridge by way of the new Cambridge tunnel was run on Jan. 4. The new subway will not be open to general travel for several weeks.—V. 93, p. 1785, 1384.

Boston & Lowell RR.—New Stock Authorized.—The stockholders on Jan. 3 authorized an increase of the capital stock from \$7,399,400 to \$7,679,400, to provide for additions and improvements.—V. 93, p. 1724, 939.

Buffalo & Susquehanna RR.—Coal Proposition Again Urged.—Gustavus Babson, 19th St. and Marshall Blvd., Chicago, who, with his brothers, is a large holder of the RR. 4s and Ry. 4½s, again urges his plan for developing the property as a coal proposition. On Dec. 28 he wrote in brief:

The writer has just returned from an inspection of the property and is more convinced than ever that its only salvation is the purchase of more coal lands near Du Bois and the inauguration of a selling system that will dispose of a large tonnage of coal. While the receivership has done everything that proper railroad management can do, it has taken out 2,000,000 tons of coal, thereby reducing our assets just that much. After four or five years the property will, I believe, be so gutted that it will not more than pay operating charges.

Plans must be made at once that will include not only interest charges but also the redemption of the bonds—a difficult thing to do, and possible if at all, only by extraordinary effort and an efficient sales department and an economical railroad management. It has been proven that with an annual coal output of only 1,000,000 tons we can only pay a little more than operating expenses, while twice this ought to make a satisfactory profit.

How dependent the property is on its coal is shown as follows: (1) 90% of all its freight traffic is its own freight or freight for the consumption of its employees. (2) The entire road passes through a country of non-agricultural possibilities, being barren, mountainous and cut over lumber lands. (3) The timber has practically all been cut and in five years will be exhausted. (4) Built to get the lumber, the road has excessively bad grades and curvature. Between Buffalo and Du Bois it is 40 miles longer than its competitor, the B. R. & P. (a first-class railroad) and crosses two summits on 3% grades with switch-backs and 20-degree curves. (5) The B. & S. lost outright in the Austin disaster \$75,000 and at this station, which was probably the best paying office on the entire line, the monthly receipts, formerly \$15,000, are now trifling, as the saw and pulp mill were both destroyed.

We want you to urge the committee to action. Additional coal lands should be bought or optioned up at once. Compare report, &c.—V. 93, p. 1596, 524, 1598.

California Arizona & Santa Fe Ry.—New Atchison Subsidiary.—See Atchison Topeka & Santa Fe Ry. above.

Camino Placerville & Lake Tahoe RR.—Successor Company.—See Placerville & Lake Tahoe RR. below.

Chicago & Milwaukee Electric RR.—Payment of Interest, &c.—Judge Landis in the U. S. District Court on Dec. 29 authorized Receiver Johnson to pay the Jan. coupons on the \$1,080,000 Illinois division 5% bonds, calling for \$27,000, and certain minor pressing obligations.—V. 93, p. 1785, 1461.

Denver & Rio Grande RR.—Mr. Bush Becomes President, Mr. Jeffery, Chairman.—On Thursday B. F. Bush, who last April became President of the Missouri Pacific Ry., was elected President also of the Denver & Rio Grande. E. T. Jeffery, for 20 years past the President, has been made Chairman of the Board, succeeding George J. Gould.

Statement made by Mr. Gould—Advantages of This Change.

One of the principal purposes of the new arrangement, of course, is to take another step toward the ultimate object of bringing all of the properties belonging to the Missouri Pacific family under a single operating management directed by officials located at traffic centres upon our lines.

We are proceeding conservatively—indeed tentatively—in carrying this idea into practice, but we feel that the very evident success of our initial step in the case of Missouri Pacific justifies the belief that in yielding to the manifestly prevailing tendency, we are adopting a sound policy. Another and equally important purpose of the change is to afford Mr. Jeffery the relief from the burden of supervising operating details and to enable him to devote himself to the broader questions of policy, and particularly to make it possible for him to advise and assist me in connection with the financial affairs of our various properties.

While Mr. Bush will take over the duty of managing the physical properties of the Denver & Rio Grande System, Mr. Jeffery will continue to have direct charge of its finances, and will, of course, exercise general supervision over the affairs of the companies composing it. Mr. Jeffery thinks the change will result in improving the operating efficiency of the properties, and the other members of the board, including myself, are the more willing to accept his judgment in the matter, because by doing so we have secured for ourselves an opportunity to honor him, and for the company and all of our allied enterprises the continued benefit of his great experience and conspicuous abilities.—V. 93, p. 1190, 1105.

Fitchburg RR.—4½% Bonds.—The bonds brought out last week bear 4½% interest.—V. 93, p. 1786.

Green Bay (Wis.) Traction Co.—New Name.—This property is now known as the Wisconsin Public Service Co.—V. 92, p. 1701.

Hudson River & Eastern Traction Co.—Bonds Authorized.—The Public Service Commission, 2d Dist., on Dec. 31 authorized the company to issue \$850,000 bonds for the construction of a line from Ossining to White Plains, 16 miles.

The Commission, however, expresses disapproval of the building of a road on bonds alone. The application states that construction of the proposed road is wholly dependent upon the authorization to issue bonds, since stock would not be subscribed for. The Commission says that it faces the alternative of preventing construction of a road between these points, or permitting it to build upon bonds alone, and that it does not desire its action to be taken by investors as an expression of opinion of the safety of the investment.—V. 85, p. 99.

Interborough-Metropolitan Co.—Notes Again Extended.—Of the \$2,549,400 coll. trust 6% notes which were extended in 1908, 1910 and 1911 (the last time until Jan. 1 1912), \$509,880 (20% of the issue) have been paid off and the remaining \$2,039,520 have been again extended for one year to Jan. 1 1913.—V. 93, p. 1786, 1532.

Kansas City Mexico & Orient Ry.—Construction.—We have been favored with the following:

The track has reached the Pecos River, 130 miles west of San Angelo. The bridge over this stream is about completed and we expect to lay steel into Granada Station, 2¼ miles beyond, during the first week in January. Granada will become the temporary shipping point for Fort Stockton and surrounding country, as against points on other lines, the Orient being some 30 miles nearer.—V. 93, p. 1786, 1324.

Maine Central RR.—Lease.—The company gives notice that it has leased as of Jan. 1 that part of the St. Johnsbury & Lake Champlain RR. extending from the Connecticut River in the town of Lunenburg, Vt., to St. Johnsbury, 23 m., and the 5-mile Victory branch.—V. 93, p. 286.

Massachusetts Electric Cos.—Warrants Now Issuable.—The trustees announced on Jan. 3 that on and after Jan. 5 the pref. shareholders, upon giving a receipt in full for arrears of dividends, and presenting their certificates to be stamped, would receive at the Old Colony Trust Co., Boston, negotiable warrants for additional pref. shares to be issued as of July 1 1912 in settlement of said arrears, at the rate of 17¼ new shares for each 100 shares now held. See V. 93, p. 1462.—V. 93, p. 1787, 1597.

Michigan Railways.—Incorporated.—This company was incorporated in Maine on or about Dec. 28 1911 with \$10,000,000 of auth. capital stock in \$100 shares, in connection, it is understood, with the plan for a sale or lease of the Michigan United Rys. See V. 93, p. 1787, and "El. Ry. Sec."

Officers at incorporation: Pres., A. G. McPherson; Treas., Wm. S. Linnell; Clerk, Wm. M. Bradley, all of Portland.

One in a position to speak says that "no information relative to the Michigan Railways Co. is ready for publication."

Michigan United Railways.—See Michigan Railways above.—V. 93, p. 1787.

Minneapolis & St. Louis RR.—Outlook—Extensions.—President Newman Erb, in a circular dated at N. Y., Jan. 3 1912, says in substance:

In pursuance of appropriate action taken on Dec. 18 and 19 1911, the Iowa Central Ry. lines were taken over by the Minn. & St. Louis RR. Co., and the former ceased to exist as an operating company. In view of this change, some facts with regard to the prospects are in order.

The Minn. & St. Louis RR. Co. was for 15 years up to Jan. 1 1910 able to pay dividends regularly on its pref. stock, and for about four years dividends upon its common stock. It has terminals in Minneapolis and St. Paul, which about two years ago were appraised by experts at approximately \$7,300,000, or an amount exceeding 30% of the funded debt of that company. These terminals are capable, with moderate development, of meeting the requirements of the company for many years to come.

The western terminus of the road at Le Beau, So. Dak., on the Missouri River, has no Western connection; on the south the Iowa Central at Albia connects with the Wabash RR., which, while interchanging traffic on friendly terms, has other connections to serve as well. Under these conditions the properties were dependent almost solely upon the development and prosperity of the immediate territory served, were highly competitive and without proper advantage of their 1,560 miles as a connecting link to territory beyond their own terminus. Notwithstanding these adverse conditions, the gross earnings have been steadily increasing, exceptions being limited to two unusual crop failures recently.

The extension to the international Canadian boundary now contemplated will enable the company to add to its tonnage the business to and from the Canadian Northwest. A connection is contemplated with the Missouri Kansas & Texas Ry. at or near Moberly, Mo., which will make your properties a north and south line from Canada to the Gulf, adding still more tonnage movement without any corresponding increase in the overhead or terminal charges. The extension to the Canadian border will take about 18 months to build. The connection with the M. K. & T. Ry. will be, it is intended, provided through trackage contracts. Arrangements are also under consideration for making the Peoria line, by a very modest amount of new construction and by connections at Peoria, an east and west line to Omaha. The gross earnings per mile of the properties for the past fiscal year were \$5,570. With \$1,000 additional revenue per mile through the extensions proposed, and with operations upon a normal ratio of cost, say, 70%, we should more than meet all fixed charges and dividend requirements for the whole capitalization, the outstanding pref. stock being only \$4,100 per mile and the common stock about \$10,000 per mile.

The financial provisions now being made will leave the properties free of all floating debt, with a reasonable amount of working capital. The new "first mortgage and extension" bonds will be a first mtg. upon 229.6 miles of existing road and a general lien upon all the other properties. They will also be a first M. upon the extensions. When payment of dividends is resumed on the pref. stock the price at which you are permitted to subscribe for the securities will yield 7½% per annum.

Beginning with February, shareholders furnishing their address to the Secretary, 25 Broad St., N. Y. City, will be mailed monthly statements of operations. See also V. 93, p. 1668, 1726.

New York & Long Island RR.—Forfeiture Suit.—Attorney-General Carmody on Jan. 2 brought suit in the State Supreme Court in behalf of the State to oust the company and declare its franchises forfeited on the ground that they have expired. Compare V. 93, p. 1106.

New York New Haven & Hartford RR.—Entire Line to New Haven to be Electric.—The directors on Dec. 29 ordered the extension of the electrification of the N. Y. division from Stamford to New Haven, about 39 miles. The work, it is said, should be finished in about a year, at a cost of \$4,000,000 or \$5,000,000.

Sub-Lease of Electric Lighting Properties.—See United Electric Light & Water Co. under "Industrials" below and compare V. 93, p. 1669, 1788.

New York Railways Co.—In Possession.—The company, which was incorporated on Dec. 30 with \$17,500,000 authorized stock, at midnight on Dec. 31 took over the lines of the old Metropolitan Street Ry. which were sold at foreclosure on Dec. 29, per plan V. 93, p. 1533. Officers, etc:

Officers—President., Theodore P. Shonts; Assistant to President, W. Leon Pepperman; Vice-President and General Manager, in charge of maintenance of way and structures, power, maintenance of equipment and transportation, Frank Hedley; Vice-President, in charge of contracts and supplies, to have charge of purchase and distribution of materials and supplies, negotiating contracts and having general charge of real estate matters and insurance, D. W. Ross; Secretary, H. M. Fisher; Treasurer, J. H. Campbell; Counsel, Richard Reid Rogers; General Attorney, J. L. Quackenbush; Auditor, E. F. J. Gaynor.

Directors.—Theodore P. Shonts, E. J. Berwind and Andrew Freedman, representing the Interborough-Metropolitan Co.; Alexander J. Hemphill, representing the Guaranty Trust Co.; Edwin S. Marston, President of the Farmers' Loan & Trust Co.; Charles F. Mathewson, Guy E. Tripp, Chairman of the bondholders' committee; Albert W. Hemphill (to be replaced by Harry Bronner of Hallgarten & Co.) and Joseph P. Cotton Jr., counsel of the committee, representing the bondholders. As soon as the reorganization plan has been finally approved by the Public Service Commission a permanent board will, it is stated, be elected, in which the stockholders will have 5 representatives and the bondholders 4.—V. 93, p. 1788, 1726.

New York State Railways.—Increase of Stock.—The company has applied to the Public Service Commission, 2d Dist., for permission to increase its capital stock from \$23,860,200 to \$25,362,500, and to issue the new stock to reimburse it for outlays heretofore made from income.—V. 93, p. 1788, 1387.

Old Colony RR.—New Stock Sold.—At Boston Jan. 3 Francis S. Henshaw & Co. sold at public auction the 5,000 shares of new stock to George B. Phippen at \$186 per share. This makes \$21,664,000 of the stock out. See V. 93, p. 1789, 1726.

Oregon-Washington RR. & Navigation Co.—Listed.—The New York Stock Exchange has listed \$14,028,500 "first and refunding" M. 4% bonds, Series A, due 1961, with authority to add \$5,971,500 additional bonds on notice of issuance, making the total authorized to be listed \$20,000,000.

Earnings.—For the 3 months ending Sept. 30 1911 (1,856.56 average miles):

Total revenues.....	\$4,777,956	Deductions—(Continued)—	
Net revenues.....	\$1,918,068	Hire of equipment, balance.....	\$97,699
Deduct—		Rentals.....	96,629
Taxes.....	220,413	Int. on open accounts.....	102,127
Bond interest.....	628,100	Balance, surplus.....	773,100

—V. 93, p. 1600, 1324.

Placerville & Lake Tahoe RR.—Sale.—The road was sold at auction on Dec. 28 to the Union Trust Co. of San Francisco, the mtge. trustee, for \$62,715. The Camino Placerville & Lake Tahoe RR. has been incorporated with \$100,000 stock to take over the property.—V. 93, p. 797.

Public Service Corporation of New Jersey.—Stock of Subsidiary Increased.—The Public Service Electric Co. on Dec. 29 filed in the office of the Secretary of State of New Jersey a certificate that it had on Dec. 19 sold at par \$2,500,000 additional stock, raising the outstanding amount to \$10,250,000.

The stock was issued to the Public Service Corporation, which owns the entire outstanding amount.—V. 93, p. 1789, 1191.

Rapid Transit in New York City.—Bids Asked.—The company this week began to advertise for bids for a second section of the lower end of the Lexington Ave. subway, No. 2, extending under Broadway from a point near Park Place to Walker Street.

Negotiations Renewed with Interborough.—In view of the renewal of negotiations with the Interborough Rapid Transit Co., looking to its entrance into the field for the operation of a portion of the new subway lines, the Board of Estimate on Jan. 4 deferred indefinitely the consideration of the award previously made by the Public Service Commission for Section 5 of the Lexington Ave. (Manhattan) line, between 14th and 26th streets, which will be unnecessary if the Interborough Co. makes an offer satisfactory to the city. These lines are expected to include, in addition to those covered in the negotiations with the Brooklyn Rapid Transit Co., a lower West Side down-town route from the Pennsylvania RR. terminal.—V. 93, p. 1789, 1601.

Rutland RR.—Application Denied.—Judge Noyes in the U. S. Circuit Court on Dec. 30 denied the motion of James M. Hunnewell, a stockholder, to enjoin the New York Central from transferring to the N. Y. N. H. & Hartford RR. the stock held by it in the Rutland road, pending the action brought in the U. S. Circuit Court asking that the Rutland RR. be placed in the hands of receivers.—V. 93, p. 1708, 1681.

St. Johnsbury & Lake Champlain RR.—Lease of Parts of Line.—See Maine Central RR. above.

St. Louis Southwestern Ry.—New Director.—A. J. Hemphill (President of the Guaranty Trust Co. of N. Y.) has been elected a director and member of the executive committee, succeeding Howard Gould.—V. 93, p. 941, 868.

Sandusky Mansfield & Norwalk Electric Ry.—Receiver-ship.—Judge Killits in the U. S. District Court at Cleveland on Jan. 4 appointed C. B. Brooks and Wilbur Hoyt receivers for the Sandusky Norwalk & Mansfield Electric Ry. and the controlled Plymouth & Shelby Traction Co., on application of the Guar. Title & Tr. Co. of Cleveland.—V. 91, p. 1631.

Seaboard Air Line Ry.—Dissolution of Holding Company.—See Seaboard Company.

Bonds Offered in Amsterdam.—A large block of adjustment mtge. 5% bonds of 1949, total issue outstanding \$25,000,000, has been publicly offered in the Amsterdam market for subscription up to Jan. 5.

The bonds will, it is expected, in due course be listed on the Amsterdam Stock Exchange. It has been reported that the issue has been well received. These bonds are now listed both on the N. Y. and the London stock exchanges, London being the more active market. See V. 93, p. 1601, 1789.

Seaboard Company.—Dissolution.—The shareholders on Jan. 3 voted unanimously to dissolve the company per plan in V. 93, p. 1601.

Southern Pacific Co.—Exchange of Properties—Purchase.—See Atchison Topeka & Santa Fe above.—V. 93, p. 1601.

Toledo Railways & Light Co.—Application for Receiver-ship.—Temporary Agreement with City.—The United States Mortgage & Trust Co. of New York, as mortgage trustee under the consolidated mtge. of 1901, which has been in default since July 1 1908, on Jan. 4 made an application to the U. S. District Court at Toledo for the appointment of a receiver. This is in accordance with the views of the bondholders' and creditors' committee. The application is not to be pressed, because of the temporary agreement as to fares below referred to.

The new City Council on Jan. 2 passed an ordinance providing for 3-cent fares and universal transfers. Mayor Whitlock on Jan. 5 accepted the offer of W. W. Miller for 3-cent fares between 5:30 and 7:30 a. m. and 4:30 and 6:30 p. m. and 6 tickets for a quarter at all other times, with universal transfers, for a period of 90 days beginning Monday next, pending settlement of the franchise question, the company to give 30 days' notice of a change. Mayor Whitlock in return is to veto the ordinance passed by the Council, and the city, it is said, is to abandon all pending suits, including that to recover \$250 rental per day for lines on which franchises have expired.

Committee.—A protective committee has been formed to represent the Toledo Gas, Electric & Heating Co. 5% consolidated mtge. bonds, consisting of—

Schuyler C. Schenck (Chairman), John Cummings, Jethro G. Mitchell, Willard F. Robison, Silas C. Walbridge, with Thos. H. Tracy as Secretary and the Ohio Savings Bank & Trust Co. of Toledo as depositary.

The depositary will, pending the consummation of the reorganization plan of the Toledo Railways & Light Co., present the interest coupons on the consolidated mtge. bonds for payment at maturity, and when paid will remit the interest in full to certificate holders, without charge for the collection of such interest. Copies of the depositary agreement will be furnished upon request.—V. 93, p. 1727, 1601.

Tri-State Ry. & Electric Co. (of Ohio).—Listed in London.—The London Stock Exchange has listed \$668,000 "1st M. and collateral" trust 50-year 6% gold bonds of \$1,000 each, Nos. 1 to 668. Compare V. 93, p. 165.

Twenty-eighth & 29th Streets Crosstown RR., New York.—Foreclosure Sale.—The road was sold at foreclosure sale on Jan. 4 for \$50,000 to J. W. Hamer, Chairman of the reorganization committee.—V. 93, p. 1790, 1465.

Underground Electric Railways of London, Ltd.—Amalgamation.—The "New York Sun" cable dispatches from London have said in substance:

Arrangements have been completed to put before the stockholders a plan to absorb the London General Omnibus Co. (outstanding capitalization: £1,200,696 ordinary stock; 39,168 5% cum. pref. shares of £10 each; £300,000 4% debentures of 1934, £150,000 5% "B" redeemable debenture stock, £204,050 "C" redeemable debenture stock.—Ed. "Chronicle.") The banking preliminaries have been completed, and if the Underground's stockholders approve the plan, the agreement (prepared by Speyer Bros.) will go through, putting into the hands of the Underground virtually the complete control of traction in London and suburbs.—("N.Y. Sun" Jan. 2.)

It is understood that the agreement does not involve a merger under one control, but an exchange of shares, with the issuance of income bonds. Both concerns are to retain their nominal individuality.—("N.Y. Sun" Jan. 3)

Called Bonds.—Holders of 4½% bonds of 1933 are reminded that £868,700 bonds have been drawn and will be paid on Jan. 15 at N. Y. Trust Co. (V. 93, p. 347).—V. 93, p. 872, 728.

Union Pacific RR.—New Officer.—Lewis J. Spence, formerly Assistant Director of Traffic of the Harriman lines, has been appointed director, to succeed J. C. Stubbs, who resigned after 41 years' service.—V. 93, p. 1669, 1391.

United Light & Railway Co., Grand Rapids, Mich.—Earnings.—The company reports:

Results for Year ended November 30 1911.

Earnings on stock of subsidiary companies owned.....\$144,076

Interest on securities owned (\$50,295) and misc. income (\$34,871) 85,166

Total gross earnings.....\$229,242

Expenses and interest.....\$53,353

Dividends on first and second preferred stock.....113,117

Balance, surplus, available for common stock.....\$62,772

See advertisement of dividend No. 5 last week, p. xiv.—V. 92, p. 882, 111

Wabash RR.—Default.—The interest due Jan. 1 on the "first refunding and extensions" 4s was defaulted. Both the Pierce and the Wallace committees have arranged to purchase the Jan. coupons on the deposited bonds.

Purpose of Wallace Committee.—Joseph P. Cotton, counsel for the Wallace committee of "first ref. and extensions bonds,"

in reply to certain statements made in behalf of the Pierce committee, says:

We have issued a call for the deposit of these bonds with the Central Trust Co. We believe in the property, and it is our intention to see that these bonds are made good. To obtain this result we believe that the interests responsible for the management of the road in past years shall not in the future continue in control. See advertisement and V. 93, p. 1727.

Examination of Property.—The committee of holders of "first refunding and extensions mortgage" bonds, of which Winslow S. Pierce is Chairman, has retained Price, Waterhouse & Co. to examine and report upon the financial position and accounts of the company, and J. C. Stubbs, late director of traffic of Union Pac. and Southern Pac. systems, to examine and report upon the condition and requirements of the property. J. Luden, of Hope & Co., of Amsterdam, has been added to this committee. An advertisement adds:

The committee was constituted at the instance of the trustee of the mortgage securing the above-mentioned bonds and as a measure of protection for the holders, to which the trustee requested and received the acquiescence of the railroad company. The single object of the committee is the sound and independent reorganization of the company in the interest of the holders of the "first refunding and extensions mortgage bonds," and none of its members has any inconsistent commitments or relations to other properties or reorganizations. Depositary, Equitable Trust Co. of New York. See also advertisement and V. 93, p. 1727.

Notice to Holders of \$1,256,000 Outstanding Debenture Bonds.—Eyer & Co., 37 Wall St., N. Y., representing a substantial amount of these bonds, request that all holders communicate with them in order that desirable co-operation may be had for mutual protection.—V. 93, p. 1727, 1601.

White Pass & Yukon Ry.—President.—Vice-Pres. O. L. Dickeson of Vancouver, B. C., but formerly of Chicago, has been elected President, to succeed S. H. Graves, who died last November.—V. 91, p. 872.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co., New York.—Default.—The interest due Jan. 1 1912 on the 1st M. 5% bonds has not been paid.

The bondholders' protective committee, James N. Wallace, Chairman, has arranged with the Central Trust Co., the depositary, to advance to depositing bondholders the amount of the Jan. 1 coupon upon the security of the respective bonds and coupons deposited. Interest at the rate of 5% per annum will be charged by the depositary. See also advertisement.

Bonds in hands of public, \$11,148,000; additional amount pledged for loans, \$800,000 (V. 93, p. 1727).

Statement Made by Vice-President W. W. Nichols Late on Dec. 29.

The directors at the meeting held to-day decided that in view of the continued depression in business affecting especially this company, the decrease in earnings and the curtailment of credits, it would not be advisable to pay the interest on the 1st M. 5% bonds coming due Jan. 1 1912.

The directors were of the opinion that the business could not be profitably continued in the future unless additional working capital was supplied and the fixed charges reduced, and that additional working capital could only be obtained by a readjustment of the company's capitalization. Under the circumstances, the directors felt that they were not warranted in using the cash in the treasury except for the payment of merchandise creditors, pay-rolls and taxes. These current obligations will be paid as they mature and funds are available for that purpose. It is hoped that a satisfactory arrangement can be made for the extension of the other current obligations maturing in the near future.

The stockholders' committees are endeavoring to agree with the bondholders' committee upon a plan of readjustment of the capitalization which will provide for adequate working capital and a reduction of fixed charges. It is expected that such a plan will be shortly submitted to the security holders for their approval. (See financial statement in "Chronicle" of Dec. 23, p. xvii.) It is explained that the "net current assets, \$7,130,000, there shown is the basis of the company being a going concern. It is unofficially reported that the company's embarrassment is largely due (1) to the decline in orders for its steam engines due both to the competition of turbine engines and to the increasing use of hydro-electric power (2) to the inability to obtain sufficient business to keep more than a part of its large electric manufacturing plant in profitable operation; and (3) prospectively to the heavy sinking fund requirement which, beginning in 1912, would call for the payment of \$251,000 bonds, increasing gradually to \$811,000 in 1936 (V. 87, p. 1032). The company is now said to be operating to about 50% of its capacity, as against 25% during most of 1911.—Ed.J

Resignation of Judge Gary.—It transpires that Judge E. H. Gary, Chairman of the board, resigned from the directorate several months ago and has been succeeded by E. D. Adams, American representative of the Deutsche Bank of Berlin, as acting Chairman. Judge Gary says:

I resigned three or four months ago, as I had been able to pay little attention to Allis-Chalmers affairs, being busy with the business of the Steel Corporation. I know little about the condition of Allis-Chalmers at present for that reason.

I resigned when I came back from Europe early in the fall, but not in anticipation of the situation which has arisen. I was not one of the organizers of the company, but I took a position in the board at the solicitation of the men who fathered the enterprise. I still retain my stockholdings, which are not heavy. I took a large block of the bonds when that issue was floated to help the company out. Since then I have disposed of my bonds.—V. 93, p. 1727.

American Agricultural Chemical Corporation.—Potash Settlement.—See International Agricultural Corporation below.

Statement by Robert S. Bradley, Chairman of Am. Agricultural Corp. Denying Washington dispatch that settlement means saving of \$3,500,000 annually to American consumers.

The dispatch conveys an entirely erroneous impression. The facts are that under the threat of the German Government to legislate the American contracts out of existence, the Potash Syndicate, in Jan. 1910, offered to compromise with the Americans on a basis of \$30 27 per ton, against the settlement price now made of \$32 40 per ton. The Americans would have accepted this proposition had it not been for the assurance that the State Department would insist upon the recognition of the sanctity of these contracts.

After long diplomatic negotiations between Washington and Berlin over the law (which was finally enacted in May 1910), the Americans were forced to make the best compromise they could then secure from the Germans. Having relied upon the attitude of the Department of State, they had lost the opportunity of compromising at \$30 27 per ton, and were obliged to accept \$32 40 per ton, besides forfeiting \$500,000 of their penalty taxes (which they had paid under protest) for the release of their low-priced contracts, which would have yielded them a profit of \$25,000,000 had they been carried out.

Our Government, therefore, instead of saving to American buyers \$3,500,000 per year, surrendered this amount annually for seven years to Germany through failure to enforce the recognition of the contracts.—V. 93, p. 1669, 797.

American Gas Co., Philadelphia.—Purchase—New Stock.—The Phila. Stock Exch. has listed \$730,000 additional capital stock, issued, \$700,000 in part payment for all the capital stock of the Citizens' Gas & Elec. Co., of Waterloo

and Cedar Falls, Iowa (see V. 92, p. 1567), amounting to \$400,000, and \$30,000 on account of conversion of collateral trust convertible bonds, dated June 1 1910. This increases the outstanding stock of the American Gas Co. to \$4,007,000. Cash will be given for balance of above purchase.—V. 93, p. 1325.

American Steel Foundries Co.—Resignation of Chairman Gary.—E. H. Gary, Chairman of the U. S. Steel Corp., whose resignation from the Allis-Chalmers Co. was recently announced, on Jan. 4 also resigned as Chairman of the board of the American Steel Foundries Co., on account of the pressure of other business.—V. 93, p. 1261, 971.

Annapolis (Md.) Water Co.—Sale of Stock to City.—See Maryland in "State & City" dept.—V. 93, p. 1193.

Bristol (Conn.) Water Co.—Proposed Purchase by City.—See Bristol in "State and City" Dept.—V. 92, p. 1034.

Canadian Cereal & Milling Co.—Dividend Omitted.—We are informed that it is true, as reported, that the company omitted the dividend due Dec. 10 1911 on its pref. stock.—V. 92, p. 1312.

Citizens' Gas & Electric Co. of Waterloo, Ia.—Sale.—See American Gas Co. above.—V. 92, p. 1567.

Eastern Steamship Co.—Sale.—The shareholders are to vote Jan. 8 on selling out to the new Eastern SS. Corporation.—V. 92, p. 325.

Eastern Steamship Corporation.—Plan Modified.—This new company took over on Jan. 1 the operation of the properties of the several constituent companies, viz.: the Eastern SS. Co., the Metropolitan SS. Co. and the Maine SS. Co. All the properties, it is understood, will be acquired outright. On Jan. 2 a certificate was filed at Augusta, Me., modifying the authorized capitalization of the new company on the lines indicated below, it having been decided to create in place of the \$6,150,000 (common) stock and \$11,500,000 new bonds first proposed, \$3,075,000 common stock, \$3,000,000 pref. 6% stock and only \$8,500,000 bonds.

(Condensed) Statement by Calvin Austin, Pres. of Eastern SS. Co. (Old Co.) The Eastern Steamship Corporation has (a) authorized capital stock—
61,500 common shares, par value \$50 each.....\$3,075,000
30,000 6% preferred shares, par value \$100 each.....3,000,000
(b) First and refunding mtg. 5% bonds, \$8,500,000, of which \$2,800,000 will be reserved for paying or refunding bonds now outstanding under Eastern Steamship mtg. and the mtgs. on two of the steamers of the Maine SS. Co. (viz., it is understood, \$2,400,000 1st M. 5s of Eastern SS. Co. due May 1 1927 (V. 75, p. 1373; V. 92, p. 325), and \$400,000 bonds of Maine SS. Co. At last accounts the Met. SS. Co. had outstanding a \$500,000 wharf mtg.—Ed.)

The new corporation proposes to issue, in payment for the Eastern SS. properties, 30,000 common shares, par \$50 each; 15,000 pref. shares, par \$100 each, and \$1,500,000 1st & ref. M. 5% bonds. Each holder of 20 shares (\$2,000) of Eastern SS. Co. stock (total issued \$3,000,000) will receive: 20 shares, or \$1,000, common stock; 10 shares, or \$1,000, pref. stock, and one bond for \$1,000.

A majority of the stockholders of the Eastern SS. Co. (old co.), including the larger holders, have informally approved of this arrangement, and the stockholders will meet Jan. 8 to act on same. Compare V. 93, p. 1604.

Edison Electric Illuminating Co., Boston.—Purchase by Pres. Edgar.—On Jan. 3 the control of the Hyde Park Electric Light Co. (stock, \$287,500; no bonds) formally passed from the Massachusetts Electric Companies to Charles L. Edgar, Pres. of the Ed. El. Ill. Co. of Boston, and associates.—V. 93, p. 1104.

Enid (Okla.) Electric & Gas Co.—Bonds.—H. F. Bachman & Co., Philadelphia, who are placing a block of the bonds, informs us that of the \$677,000 1st M. 5s which were recently outstanding (as shown in report to "Chronicle" dated Nov. 22), \$77,000 have been canceled, leaving outstanding at this date \$600,000. The firm adds:

Of the pref. \$340,000 (outstanding, \$417,000), and \$500,000 (being all) of the common stock is owned by the Standard Gas & Electric Co. and forms part of the collateral pledged to secure that company's \$7,500,000 convertible 6s (see V. 93, p. 1327, 1468). Compare V. 93, p. 1194, 1791.

Federal Sugar Refining Co.—Dividend.—An initial quarterly dividend of 1¼% has been declared on the \$6,677,200 common stock, payable Jan. 29 to holders of record Jan. 26, along with the usual quarterly dividend of 1½% on the \$3,322,800 pref. stock.—V. 93, p. 1388, 1326.

Fond du Lac (Wis.) Water Co.—City Takes Over Property.—See Fond du Lac in "State & City" dept.—V. 93, p. 942, 733.

Great Eastern Clay Co.—Merger.—See National Fire Proofing Co. below.—V. 83, p. 495.

Great Southern Lumber Co.—First Dividend.—An initial dividend of 1¼% has been paid on the \$12,330,700 capital stock.—V. 86, p. 1533.

Great Western Power Co., California.—Deal Off.—The San Francisco "Chronicle" of Dec. 26 said:

That all negotiations looking toward the merger of the Pacific Gas & Electric Co. with the Great Western Power Co. had been terminated was announced definitely for the first time yesterday.—V. 93, p. 1536.

Illinois Car & Equipment Co.—Sale.—The following is given out in London:

The directors inform holders of 1st M. 5% gold bonds that they have received cable advices that the Western Steel Car & Foundry Co. (entire \$1,250,000 capital stock owned by the Pressed Steel Car Co. of Pittsburgh) has given notice that it will exercise its option to purchase the Hegewisch property on Dec. 30 1911 for \$1,100,000. Bondholders are offered the option (1) to tender their bonds for a cash payment at 99.95% and int.; or (2) to accept the bond offered by the Western Steel Car & Foundry Co. of similar tenor in all respects to the existing bond, and secured as a first mortgage upon the Hegewisch property.

[The 1st M. 5% gold bonds of the Illinois Car & Equipment Co. are dated Jan. 1 1898 and due Jan. 1 1948, but redeemable, all or part, at any time on 6 mos. notice from the company, and convertible by holders into stock at par within 20 days after payment of any div. Int. J. & J. in Chicago. Auth. and issued, \$1,250,000; redeemed and canceled, \$153,500 or more. Par \$500 and \$1,000 (c*). Trustee Illinois Trust & Deposit Co., Chicago.] Compare V. 84, p. 53, 806.

International Agricultural Corporation, New York.—Final Settlement of the "Potash Controversy."—An authorized statement dated Dec. 31 says in substance:

The only foundation for previous reports that the potash difficulty had been settled was that a basis of compromise was agreed to, provided a number of important matters, involving the interests and demands of the International, the potash syndicate and the American buyers, could be adjusted. Such adjustments have now been made and confirmed by cables.

Provisions of the Adjustments now Ratified.

- Withdrawal of all suits in our courts involving liability for payment of the potash tax levied by Germany.
- The assignment to the syndicate of American contracts with the independent mines.
- For new contracts with the syndicate covering full American potash requirements on a price basis practically the same as that prevailing before the low-price contracts were obtained from the independent mines.
- For the re-entry of the independent mines into the syndicate.

Company's Reason for Accepting Present Settlement.

As the owner of the Sollstedt mine, the International Agricultural Corporation has exhausted every possible means to protect its low-price contracts with American consumers. The corporation and those who shared with it the difficulties of its position have agreed to the present settlement, because, after the Americans who held contracts with the Sollstedt and Aschersleben mines negotiated the later Hamburg contracts with the syndicate, it became impossible for the United States Government to obtain any relief for American consumers.

It is to be regretted that Americans failed to accept a former compromise obtained for them by the International, the terms of which were far more favorable than those now agreed to. Too much blame, however, should not be imposed for these failures for the reason that the Americans could not believe at that time that the energetic efforts of their Government would be ineffective to protect contracts against the operation of the retroactive German tax law.

See also Am. Agricultural Corp. above.—V. 93, p. 1605.

International Shoe Co., St. Louis.—Officers.—The following officers are announced:

President, Jackson Johnson; First Vice-Pres., Henry W. Peters; Second V.-Pres., John C. Roberts; Third V.-Pres., F. W. Peters; Fourth V.-Pres., Oscar Johnson; Secretary, F. A. Sudholt; Comptroller, H. C. Wood; Treasurer, D. C. Biggs.

No change is to be made in the present business methods of either of the two branches of the company, which will be known as Roberts, Johnson & Rand and Peters branches, respectively, and continue at their respective locations as formerly, both lines of shoes, while being made in the same group of 20 factories, to be kept entirely separate.

First Dividend.—The first monthly dividend of ½ of 1% on the preferred stock was mailed to stockholders on Jan. 3.

Monthly payments at the same rate will be continued during 1912 on the first of each month, with an additional distribution of 1% on Dec. 24 1912, making 7% for the year.

No officer is to receive a salary of more than \$5,000 a year until dividends on the common stock amount to 10% a year, when it will be decided whether the rule shall be changed.—V. 93, p. 1792.

Lexington (Ky.) Hydraulic & Mfg. Co.—New Bonds.—The \$800,000 new 1st M. gold 5s recently purchased by E. H. Rollins & Sons (part of an auth. \$2,000,000) are callable on any interest date at 102½. Sinking fund to retire \$350,000 in 24 years. See V. 93, p. 1537.

P. Lorillard Co.—Dissolution.—The old company of this name has been dissolved.

The new P. Lorillard Co. was organized in New Jersey per Amer. Tobacco Co. plan (V. 93, p. 1122) on November 24 1911 and has, or will shortly have outstanding, \$15,155,600 common stock, \$11,307,600 7% cum. pref. stock (including \$461,600 exchangeable for the \$403,900 pref. of the old P. Lorillard Co. held by the public. (V. 93, p. 1134), \$10,933,500 7% bonds and \$10,617,450 5% bonds. See also V. 93, p. 1466, 1670.—V. 93, p. 1537, 1108.

Marquette County (Mich.) Gas & Electric Co.—Sale.—A press report announces that the control of this property has been sold by the Granger-Farwell Co. to L. E. Meyers Co. of Chicago; purchase price said to be about \$400,000. Compare V. 91, p. 1767.

Mohawk Mining Co.—Dividend Increased.—A semi-annual dividend of \$1 a share (4%) has been declared on the \$2,500,000 capital stock (par \$25), comparing with 75 cents (3%) in August last and \$1 (4%) in February.

Dividend Record (Per Cent).						
1906.	1907.	1908.	1909.	1910.	1911.	1912.
20	36	10	12	8	7	Jan., 4

—V. 88, p. 1065.

National Fireproofing Co.—Acquisition—Bonds.—The company has arranged to acquire the properties of the Great Eastern Clay Co. at South River, N. J. (V. 83, p. 495), increasing the output by about 100,000 tons annually. The acquisition, it is stated, will be financed by an issue of bonds, with the acquired properties as security.—V. 92, p. 721.

National Licorice Co.—Common Stock Dividend Increased.—A semi-annual dividend of 3% has been declared on the \$1,000,000 common stock, payable Jan. 6 to holders of record Jan. 2, comparing with 2% in July and 2½% in Jan. 1911. No disbursement was made in July 1910.

Dividend Record of Common Stock (Per Cent).										
Year—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Per cent	4½	1½	2	3½	5	4½	5	3	4½	Jan., 3

Compare V. 93, p. 109.

Pacific Power & Light Co., New York.—Stock Increase.—The stockholders voted on Dec. 29 1911 to increase the authorized capital stock from \$7,500,000 to \$12,000,000, by raising the limit of the old 7% cum. pref. stock from \$1,500,000 to \$3,500,000, and authorizing an issue of \$2,500,000 second preferred stock.—V. 93, p. 1726, 1263.

Phelps, Dodge & Co.—Copper Production.—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the year ending Dec. 31 1911 was 123,369,990 lbs., as follows:

Pounds—	1911.	1910.	Pounds—	1911.	1910.
January	9,789,639	10,633,620	July	9,809,251	10,519,336
February	9,857,962	8,653,166	August	10,861,189	9,887,613
March	10,197,516	9,786,726	September	9,919,160	10,116,773
April	9,793,817	9,480,150	October	11,060,473	9,320,991
May	9,832,300	10,038,177	November	10,128,418	9,759,005
June	9,777,120	9,918,372	December	12,343,145	9,311,417

Total (pounds) for year.....123,369,990 117,425,351
Custom ores business added a further amount for the year 1911 of 10,714,784 lbs., against 21,498,568 lbs. in 1910.—V. 93, p. 1606, 1263.

Pittsburgh Terminal Warehouse & Transfer Co.—Extra Dividend.—An extra distribution of 22½ cents per share (par \$100) was paid on the \$2,000,000 stock Dec. 30.

The company has been making regular monthly payments of 15 cents per share (or at the rate of 1.8% per annum) beginning with July last. Compare V. 93, p. 733.

Pressed Steel Car Co., Pittsburgh, Pa.—Purchase—Bonds.—See Illinois Car & Equipment Co. above (and compare V. 92, p. 458).—V. 92, p. 1503, 458.

Railroad Construction.—Total in 1911.—The "Railroad Age Gazette" reports that approximately 3,067 miles of new main track were built in the United States during the calendar year 1911, contrasting as follows:

1911. 1910. 1909. 1908. 1907. 1906. 1905. 1904. 1903. 1901.
3,067 4,142 3,748 3,214 5,212 5,623 4,388 3,832 5,652 6,026
The States reporting the greatest mileage of new road were: Texas, 414 miles; Oregon, 224 miles North Dakota, 209 miles; Wisconsin, 209 miles; Colorado, 182 miles; Idaho, 164 miles; Kentucky, 125 miles; Georgia, 123 miles; California, 118 miles; Florida, 115 miles.
In Canada 1,899 miles were built, against 1,844 in 1910, and in Mexico, 351, against 138.—V. 91, p. 1769; V. 90, p. 54.

(M.) Rumely Co., La Porte, Ind.—Acquisition.—The company has purchased the American Abell Co. of Toronto for a price reported as \$2,000,000. The Advance Thresher Co., which was previously acquired, had a large interest in the stock, so that it was unnecessary to issue any securities to purchase the remainder.

The latter has been doing an annual business of about \$1,500,000. The Toronto plant will, it is stated, be continued under its present name, but the capacity will be doubled. Business is conducted mostly in the Prairie Provinces, to which agricultural implements are supplied.—V. 93, p. 1538.

Swift & Co., Chicago.—Report.—The report for the fiscal year ending Sept. 30 1911 shows gross sales of about \$275,000,000, or 10% larger than in 1909-10. After paying 7% on the stock, calling for \$4,987,500, the accumulated surplus was increased \$1,150,000, viz.: from \$24,850,000 to \$26,000,000, against an increase of \$2,850,000 in year 1909-10.

The balance sheet shows a decrease in bills payable of about \$8,500,000 (\$24,404,750 to \$15,883,400). Cash held increased \$700,000 (to \$6,019,393), accounts receivable decreased \$400,000 (to \$38,568,395) and securities held increased \$6,000,000 (to \$23,660,407).—V. 93, p. 475.

Troy (N. Y.) Gas Co.—Stock—Convertible Notes.—The shareholders having voted to increase the limit of capital stock to \$3,000,000, application has been made to the P. S. Commission for authority to issue, in order to reimburse the treasury on account of construction, additions, &c.:

(1) Capital stock, \$1,142,497, to reimburse the petitioner for amounts so expended from income, &c., between Oct. 31 1906 and Oct. 31 1911.
(2) Convertible 5% 18-month notes (convertible into stock after one year from date at price to be fixed by the Commission), \$521,702, to reimburse the petitioner for moneys expended between Oct. 11 1889 and Oct. 31 1906. There are now out \$1,000,000 stock (dividend rate reported as 10% 1909-10) \$400,000 1st M. 5s due Nov. 1 1939 (\$500,000 auth.) and \$500,000 2d M. 4s due Feb. 1 1923.—V. 93, p. 1793.

Union Stock Yards Co. of Omaha, Ltd.—Report.—

Year ending	Gross Earnings	Net Earnings	Depreciation	Dts. (6%)	Balance, Surplus
Nov. 30—					
1910-11	\$953,936	\$616,361	\$100,000	\$448,868	\$66,493
1909-10	\$78,812	\$54,558	100,000	449,766	4,792

—V. 92, p. 1705.

United Electric Light & Water Co., Connecticut.—Young Interests Sub-Lease Connecticut Lighting Properties—United Gas Improvement Co. Not Interested.—Substantially the following authorized statement was given out in N. Y. Jan. 1:

The Housatonic Power Co., which furnishes electricity to a large number of Connecticut cities, passes to-morrow into control of the United Electric Light & Water Co. under a 994-year lease. The leasing company has no connection with the United Gas Improvement Co. of Philadelphia, but is to be a new and independent concern, projected by A. M. Young, whose death recently interrupted negotiations.

Mr. Young was the President and his place has not yet been filled. The Vice-President is M. J. Warner of Branford, Conn., son-in-law of Mr. Young; the Secretary is Arthur Perkins of Hartford; the Treasurer, Richard Sutro of Glenville, Conn., and the General Manager is Alex. J. Campbell of New London.

The properties that pass under control of the company are the electric light plants at Waterbury, Watertown, Cheshire, New Britain, Newington, Plainville, Southington, South Norwalk, Wilton, New Canaan, Weston and the gas and electric plants at Naugatuck, Norwalk and Greenwich. The main office will be in Waterbury.

The sub-lease is dated back to Oct. 1 1911 and the books of the properties sub-leased have been kept since that date to coincide with the sub-lease, under which the lessor corporation receives \$365,000 a year. Compare N. Y. N. H. & Hartford R.R. Co. in V. 93, p. 1669; also 868.

United Electric Securities Co., Boston.—Offered Jointly.—Perry, Coffin & Burr and Parkinson & Burr, both of Boston, are offering at par and int. \$500,000 33d series collateral trust 5% bonds, due Feb. 1 1941. The bankers say:

Has a record of over 20 years of successful business, reporting Dec. 31 1910 a surplus of \$1,329,193. Dividends at rate of 7% per annum are paid on \$1,000,000 pref. stock. Has issued, prior to the present offering, \$19,000,000 collateral trust bonds, of which \$14,677,000 have been retired, either by purchase or by call at 103 and int. Managed by representative Boston men. Compare V. 91, p. 1451.

United Gas Improvement Co., Philadelphia.—Denial.—See United Electric Light & Water Co. above.—V. 93, p. 1672.

Washington (D. C.) Gas Light Co.—New Officers.—Joseph Leiter was recently elected President at a salary of \$18,000 a year (a decrease of \$12,000) and Guy S. Whiting was made a director, filling vacancies caused by the resignation of John R. McLean.—V. 93, p. 414.

Western Steel Car & Foundry Co.—Purchase—Bonds.—See Illinois Car & Equipment Co. above.—V. 80, p. 169.

Woodward Iron Co.—Not Yet in Possession.—We learn that the company has not yet taken over the property of the Birmingham Coal & Iron Co. on Jan. 1. The matter is still under negotiation.—V. 93, p. 1794.

—The January issue of the Rollins Magazine contains an article by Gen. William A. Bancroft, President of the Boston Elevated Railway Co., on the "Future of Electric Railway Securities", also an article by Chas. A. Andrews, Deputy Tax Commissioner of Massachusetts, on "The Taxation of Intangibles." E. H. Rollins & Sons, Boston, New York, Chicago, &c., publishers.

—The Jan. 1st statements of most of the prominent trust companies of Greater New York appear in to-day's advertising columns of the "Chronicle." The increase in deposits and in resources of these organizations of modern banking, which are now a big part of the largest financial centre of the country, is as unabated to-day as in the formative years of their introduction. The list of annual statements published in this week's issue includes the following well-known institutions: New York City companies: Farmers' Loan & Trust, United States, New York Life Insurance & Trust, Central, Bankers, New York, United States Mortgage & Trust, Manhattan, Metropolitan, Lawyers' Title Insurance & Trust, Knickerbocker, Title Guarantee & Trust, Lincoln, Fidelity, Hudson, Empire and the Equitable; Brooklyn companies: Franklin Trust, Long Island Loan & Trust, People's Trust, Kings County Trust and the Brooklyn Trust. The following active New Jersey trust companies are also represented: Commercial Trust and Union Trust of Jersey City, Morristown Trust of Morristown, Plainfield Trust of Plainfield, and the Hudson Trust of Hoboken.

—The banking house of Plympton, Gardiner & Co., 27 William St., New York, and 228 South La Salle St., Chicago, are distributing their "January Circular of Investments". The list contains blocks of a large number of well-known high-grade bonds, also equipment bonds and notes; of the latter might be mentioned the Missouri Pacific Ry. (new issue) 5% equipment notes, netting the buyer 5.20%, and New York Central Lines Equipment trust (new issue) of 1912, netting 4.46%. The railroad bonds offered include Seaboard Air Line Ry., N. Y. Central Lines (Cleve. Cin. Chic. & St. Louis, St. Louis Division 4s), Chicago Milwaukee & Puget Sound, Southern Pacific Co. (San Francisco Terminal 1st M. 4s 1950), Denver & Rio Grande R.R. improvement 5s, Chicago Great Western R.R. 1st M. gold 4s 1959 and St. Paul & Kansas City Short Line gold 4½s, due 1941. The circular and full particulars will be mailed upon request.

—The tenth anniversary of H. M. Byllesby & Co. and affiliated utility companies was opened at Chicago on Jan. 4 with 255 delegates present, representing 40 groups of electric, gas and street railway properties in 18 States of the West and South. Among the prominent guests outside the organization were Thomas A. Edison, Pres. C. A. Coffin of General Electric Co., Pres. E. M. Herr of Westinghouse Electric & Mfg. Co., Pres. John F. Gilchrist and Sec. T. C. Martin of National Electric Light Assn., J. B. Forgan, Samuel Insull and Charles G. Dawes. Henry M. Byllesby was one of Mr. Edison's assistants in the pioneer days of electrical development. The program was devoted largely to quality of service, regulation by State commissions and the efficiency and welfare of employees.

—As is usual at this time of the year, Harris, Forbes & Co., bankers of this city, advertise their attractive list of January investments in the "Chronicle." The selection offered by the firm includes 45 bonds of the highest class of railroad, municipal and corporation securities, yielding the investor from 4% to 5.35%. The firm invites correspondence in regard to these bonds, and will also be glad to furnish detailed information on over 200 other bond issues for investment. See to-day's advertisement for descriptive particulars. Address the home office of Harris, Forbes & Co., Pine St., corner William, N. Y. City, or N. W. Harris & Co., Inc., Boston, or the Bond Dept. of the Harris Trust & Savings Bank, Chicago.

—The Collin Armstrong Advertising Co., which was organized about two years ago, has taken larger offices at 115 Broadway. While the concern is a comparatively new one in the advertising field, all of its officers have had long experience in the business. It is conducting extensive campaigns for petroleum products for the Texas Company, for the Star Safety Razor, Lehigh Valley Coal Co. and similar propositions. Besides, it handles a number of railway and steamship accounts, the advertising of several of the larger financial firms and institutions and that of a considerable number of the more important dealers in real estate.

—The firm of Teller & Evers, of Buffalo, N. Y., has been formed by George R. Teller and Harry Evers, as successor to George R. Teller, to continue the business as brokers and dealers in municipal, railroad, public utility and other investment securities. The new firm also announces that it has entered into an arrangement whereby it has become the correspondent for Buffalo and the Western section of New York State, of Bertron, Griscom & Jenks, of New York and Philadelphia.

—N. W. Halsey & Co. are offering for investment on another page twelve issues of high-grade bonds, yielding from 4.10% to 4.90%. A number of the bonds are acceptable for postal savings bank deposits, and are also legal for savings banks and trust funds in New York, New Jersey, Connecticut and Massachusetts. A complete January circular (Ch-65) will be mailed upon application to the firm's offices, 49 Wall St., New York.

—The banking firm of Robert Garrett & Sons, of Baltimore, has opened a bond department under the management of Herman A. Tingley, for several years past the Baltimore representative of F. J. Lisman & Co., of New York. In its new department the firm will carry a full line of municipal, railroad, public utility and industrial bonds, suitable for banks, trust estates and individual investors.

—Clark, Dodge & Co., bankers, are offering on another page \$500,000 Public Service Corporation of New Jersey 6% perpetual interest-bearing certificates, interest payable May 1 and Nov. 1, and secured by the deposit of the stocks of the following subsidiary companies: Public Service Ry. Co., Orange & Passaic Valley Ry. Co. and the United Electric Co. of New Jersey. The interest on these certificates is a fixed charge of the Public Service Corporation. Price to yield 5½%. Detailed description will be furnished upon application.

—Douglas Fenwick & Co., 34 Wall St., this city, who have been specializing in the securities of the New Orleans Mobile & Chicago RR. Co. for the past two years, are now again offering a block of the first and refunding 5% bonds, due 1960, at price to net 5¼%. These bonds have had a very great rise in market price within the past few months.

—Frank H. Stanwood, for many years connected with the bond departments of the First National Bank and the First Trust & Savings Bank, of Chicago, organized the firm of F. H. Stanwood & Co., with offices in the Harris Trust Building on Monroe St. The firm will deal in municipal, railroad and corporation bonds.

—William Salomon & Co. announce that they have conferred upon Jacques Weinberger a sole power of attorney and upon George Nelson Lindsay authority to sign the firm name by power of attorney jointly with any other holder of a similar power.

—Barrett & Kahler are a new firm in Baltimore, with offices in the Vickers Building. Mr. Barrett has been connected for the past five years with the bond department of J. S. Wilson Jr. & Co. of Baltimore. Mr. Kahler has been connected with the Baltimore Transfer Co. and the Pennsylvania RR. Co.

—George Rust Rogers, who has a large acquaintance among bankers and investors throughout the country, having been associated for a number of years with Clinton Gilbert, this city, has gone into business for himself, having offices with Frenaye & Herreshoff, in the new Knickerbocker Trust Building, 60 Broadway, and will continue to specialize in bank and trust company stocks.

—The 1912 issue of the booklet entitled "Boston Investments—Places of Payment of Coupons," a 103-page pamphlet, prepared by the Boston Safe Deposit & Trust Co., 100 Franklin St., Boston, is an attractive compilation, very useful to any one who handles the bonds (municipal, railroad, street railway or miscellaneous) that are peculiar to the Boston market.

—The bond firm of Libbey & Struthers, 55 Cedar St., was dissolved on the 31st ult., and the partners, Frederick A. Libbey, Robert Struthers Jr., Prentice Strong and Arthur M. Anderson, became members in the firm of L. Van Hoffman & Co., 56 Wall St., B. J. Harrison retiring from the latter.

—The following changes have taken place in the Chicago offices of Harriman & Co.: J. H. Fall Jr., Manager, and L. Archer, Associate Manager, have retired, and Walter Hieston has been made Chicago Manager. Mr. Hieston was formerly in charge of Harriman & Co.'s Washington office.

—R. C. Matthews & Co., of Toronto, announce their removal from the Royal Bank Building to larger offices in the new Standard Bank Building, 15 King St. West, where they will continue their business as dealers in municipal debentures and investment bonds.

—On Jan. 1 W. J. K. Vanston and William McM. Rutter were admitted to general partnership in the firm of White, Weld & Co., of New York, Chicago, Boston and Buffalo. Mr. Rutter will be resident partner in Chicago.

—A special department in bank and trust company stocks was opened on the 2d inst. by Peabody & Co., of 42 Broadway. The new department is under the management of J. M. Williams.

—James N. Hyman retired on Dec. 31 as a general partner in the banking firm of Effingham Lawrence & Co., of this city; J. Henry Alexandre Jr. has been admitted as a general partner.

—H. F. Bachman & Co., of Philadelphia, announce the withdrawal from their firm of A. Ludlow Kramer and the admission thereto of George Chandler Baldwin and Melville H. Smart.

—Union Trust Co., Chicago, bond department are offering City of Grand Junction, Col., 5% water bonds. Special circular will be sent on application.

—M. W. Dominick retired from the firm of Dominick & Dominick on Dec. 31. His address will continue to be that of the firm, 115 Broadway.

—A very attractive calendar has come to us from F. E. Magraw, the well-known St. Paul dealer in bonds and commercial paper.

—Daniel W. Myers, long associated with Hayden, Miller & Co., of Cleveland, was admitted to partnership in the firm on Jan. 1.

—Stewart S. Hathaway was admitted to partnership in the firm of Hathaway, Smith, Folds & Co. on the 1st inst.

—Dwight P. Robinson and John W. Hallowell became partners in the firm of Stone & Webster on Dec. 30.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, January 5 1912.

Though trade is quiet at the South, there is elsewhere a fair amount of business and the feeling is hopeful in the iron, steel, copper, and dry goods trades. But the policy of conservatism so long pursued has by no means been abandoned. Colder weather has caused a better retail trade in some parts of the country. Jobbers and wholesale dealers in many cases, however, report profits small. The following shows stocks of merchandise on dates named:

	Jan. 1 1912.	Dec. 1 1911.	Jan. 1 1910.
Coffee, Brazil.....bags	1,881,395	1,810,388	2,297,216
Coffee, Java.....mats	57,482	51,286	36,986
Coffee, other.....bags	239,299	212,536	261,841
Sugar.....tons	85,039	12,540	36,580
Hides.....No.	3,100	8,000	48,900
Cotton.....bales	139,092	60,717	300,402
Manila hemp.....bales	1,373	1,823	2,580
Sisal hemp.....bales	150	261	1,078
Flour.....bbls. & sacks	71,100	44,550	68,300

LARD has advanced, owing to the smaller hog movement than had been expected. Prime Western here 9.50c., refined for Continent 9.70c. South America 10.35c., and Brazil in kegs 11.35c.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	9.26	Holl-	9.26	9.27	9.32	9.40
May delivery.....	9.55	day.	9.55	9.57	9.62	9.65

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	9.15	Holl-	9.12 ½	9.15	9.20	9.32 ½
May delivery.....	9.37 ½	day.	9.40	9.40	9.45	9.55

PORK has been dull; mess here \$17 25@17 75, clear \$17 25@18 50. Cut meats have been steady; pickled hams 10 ½@12c., pickled bellies, clear, 9 ¼@9 ½c. Beef has been steady; mess \$12, packet \$13, family \$14 50 and extra India mess \$21 50@22. Tallow steady; city 5 ½@6 ¾c. Stearines higher at 9c. for oleo and 10 ¼@10 ½c. for New York lard. Butter lower; creamery extras, 36@37c. Cheese steady; State, whole milk, fancy, 16c. Eggs lower.

OIL.—Linseed oil has been firmer but quiet. Both consumers and crushers are awaiting developments in the seed market. Receipts of seed have been light. City, raw, American seed, 75@76c.; boiled, 76@77c.; Calcutta, raw, 83c. Cotton seed continues quiet. The domestic consuming demand seems to have been pretty well satisfied. Foreigners are showing little interest in the market. Winter 5.45@6c., summer white 5.30@6c. and crude 4.23@4.34c. Coconut steady at 9 ½@9 ¾c. for Cochin and 9 ¼@9 ¾c. for Ceylon. Corn steady at 5.95@6c. Lard steady; prime 75@85c., No. 1 extra 55@60c. Cod steady; Newfoundland 55@58c. and domestic 53@53c.

COFFEE on the spot has been lower. Stocks, however, are still concentrated in the hands of large roasting interests. Rio No. 7, 14 ½c., Santos No. 4, 15 ¼@16c. Futures have declined under active liquidation by both domestic and foreign holders. Sentiment abroad appears to be bearish. The world's visible supply of Brazilian coffee on Jan. 1 was 13,578,942 bags, against 14,165,640 last year. It increased during December 104,912 bags. Closing prices follow:

January ..13.48@13.53	May ..12.87@12.88	September ..12.86@12.88
February ..13.37@13.41	June ..12.87@12.88	October ..12.84@12.86
March ..13.10@13.11	July ..12.87@12.88	November ..12.83@12.84
April ..13.00@13.03	August ..12.87@12.88	December ..12.87@12.88

SUGAR has been active at lower prices. Grinding in Cuba has been more active. Receipts at the six principal Cuban ports were 9,000 tons and at the outports 2,000 tons. Centrifugal, 96-degrees test, 4.42c.; muscovado, 89-degrees test, 3.92c.; molasses, 3.67c. Refined has also declined. Granulated 5.65@5.70c. Hops have continued inactive. Stocks of 1911 in first hands on the Pacific Coast are estimated at 12,500 bales and in New York State markets 3,000 bales. Prime to choice New York State 54@56c.

PETROLEUM has been higher. More active trading is expected in the near future. Refined, barrels, 7.50c.; cases, 9c. Gasoline, in 100-gallon drums, 19 ½c.; drums \$7 50 extra. Naphtha, 73 to 76 degrees, in 100-gallon drums, 17 ½c.; drums \$7 50 extra. Spirits of turpentine, 54c. Rosin, \$7 15 for strained

TOBACCO has continued about as quiet as ever, manufacturers, as usual at about the closing of the year or the opening of a new one, being loath to enter into large transactions. No immediate improvement in business is expected. The stock of good binder is still comparatively small and is therefore firm in value. There is some business in Pennsylvania leaf, with quotations ranging from 10 to 12c., the lower figure being frequently accepted. It is said that low prices rule for Ohio, which is mainly of rather poor quality. Both Havana and Sumatra are quiet.

COPPER has been quiet here. Americans continue to trade actively in the London market. The exports, exclusive of Southern Pacific ports, for the month of December were 37,430 tons. The total for the year was 336,506, against 301,935 during 1910. Lake 14 ½@14 ¾c., electrolytic 14.15@14.20c. Tin lower. Spot here 43.80@44.50c. Spelter 6.25@6.40c. Lead 4.40@4.50c. Pig iron has been quite active. While most orders placed have been for small lots, the total has been much larger than during previous weeks. No. 1 Northern \$14 75@15; No. 2 Southern \$14@14 25.

COTTON.

Friday Night, Jan. 5 1912.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 354,935 bales, against 323,704 bales last week and 471,233 bales the previous week, making the total receipts since Sept. 1 1911 7,348,271 bales, against 6,268,671 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 1,079,600 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	19,608	14,908	33,032	21,137	18,293	16,656	123,634
Texas City	1,564	1,197	4,183	2,835	2,500	265	12,544
Port Arthur, &c.				12,000		3,515	15,515
New Orleans	19,772	4,347	864	14,781	11,612	8,512	59,888
Gulftport						5,090	5,090
Mobile	1,318	71	2,671	3,977	3,942	1,721	13,700
Pensacola							
Jacksonville, &c.	305	1,008	858			1,316	3,487
Savannah	6,193		14,105	13,450	8,224	9,344	51,316
Brunswick	9,900					11,000	20,900
Charleston	1,053	556	1,564	470	830	1,291	5,764
Georgetown							
Wilmington	2,944	1,589	2,713	846	500	1,358	9,950
Norfolk	5,423		8,334	5,587	1,453	2,024	22,821
Newport News	1,325					274	1,599
New York	50				65		115
Boston	1,431	195	338	1,202	771	404	4,341
Baltimore	1,875					2,396	4,271
Philadelphia							
Totals this wk.	72,761	23,871	68,662	76,285	48,190	65,166	354,935

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with last year:

Receipts to Jan. 5.	1911-12.		1910-11.		Stock.	
	This week.	Since Sep 1 1911.	This week.	Since Sep 1 1910.	1912.	1911.
Galveston	123,634	2,360,123	75,819	2,135,208	407,730	239,686
Texas City	12,544	420,999	14,020	192,933	62,447	-----
Port Arthur, &c.	15,515	141,822	24,016	140,900	-----	-----
New Orleans	59,888	895,828	70,481	1,017,915	311,085	269,572
Gulftport	5,090	35,276	2,788	15,113	10,000	6,972
Mobile	13,700	244,264	6,337	195,223	92,233	58,004
Pensacola		90,943		68,649	-----	-----
Jacksonville, &c.	3,487	35,882	1,607	18,258	-----	-----
Savannah	51,316	1,610,917	31,528	1,142,598	268,636	180,754
Brunswick	20,900	253,288	19,209	188,659	27,363	21,050
Charleston	5,764	304,109	3,660	250,332	44,597	43,450
Georgetown		480		138	836	-----
Wilmington	9,950	363,961	6,168	339,807	15,783	14,194
Norfolk	22,821	478,318	13,604	455,528	54,108	33,747
Newport News, &c.	1,599	10,784	587	3,371	-----	-----
New York	115	3,749	145	4,345	187,959	304,338
Boston	4,341	37,203	1,298	23,890	6,752	2,340
Baltimore	4,271	60,325	3,698	74,956	6,954	10,589
Philadelphia				150	4,526	4,075
Total	354,935	7,348,271	275,103	6,268,671	1,590,173	1,188,771

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	123,634	75,819	80,100	108,349	111,779	125,316
Texas City, &c.	28,059	38,036	1,486	40,537	7,581	1,498
New Orleans	59,888	70,481	38,070	61,242	79,788	91,616
Mobile	13,700	6,337	7,115	11,390	14,216	7,900
Savannah	51,316	31,528	23,532	28,585	30,547	46,589
Brunswick	20,900	19,209	580	23,262	7,228	5,286
Charleston, &c.	5,764	3,798	1,227	1,237	3,106	1,254
Wilmington	9,950	6,168	4,386	3,557	7,380	5,785
Norfolk	22,821	13,304	8,615	12,114	12,815	17,991
Newport N., &c.	1,599	587	241	1,186	-----	875
All others	17,304	9,536	2,185	3,915	9,557	9,826
Total this wk.	354,935	275,103	167,377	295,374	284,017	312,936
Since Sept. 1.	7,348,271	6,268,671	5,236,608	6,549,529	5,395,337	6,382,924

The exports for the week ending this evening reach a total of 410,906 bales, of which 163,232 were to Great Britain, 61,509 to France and 186,165 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Jan. 5 1912.				From Sept. 1 1911 to Jan. 5 1912.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	65,066	19,982	82,445	167,493	868,831	202,186	671,673	1,742,690
Texas City	36,069	12,423	48,492	269,382	58,244	30,902	338,528	358,528
Pt. Arthur, &c.		12,000		12,000	8,636	42,494	55,417	106,547
New Orleans	18,187	6,049	17,073	41,309	327,959	75,581	200,184	603,724
Mobile			10,271	10,271	41,392	19,631	50,966	111,989
Pensacola					32,660	25,533	32,868	91,061
Gulftport			8,251	8,251	12,242	13,031	25,273	55,545
Savannah		8,364	46,386	54,750	292,918	123,975	581,557	998,450
Brunswick	15,038			15,038	102,387		110,843	213,230
Charleston					19,572		154,397	173,969
Wilmington	12,438			12,438	89,271	81,777	155,081	326,129
Norfolk	2,796		559	3,355	5,787		559	6,346
Newport News								
New York	8,457	2,691	6,890	18,038	119,276	54,906	159,505	333,687
Boston	5,181			5,181	91,312		4,753	96,065
Baltimore			700	700	12,053	4,839	75,854	92,746
Philadelphia			158	158	27,295		9,174	36,469
Portland, Me.					2,500			2,500
San Francisco			2,421	2,421			86,132	86,132
Seattle			11,011	11,011			55,190	55,190
Tacoma							21,721	21,721
Portland, Ore.								
Pembina								
Detroit					5,375			5,375
Total	163,232	61,509	186,165	410,906	2,316,606	701,408	2,469,807	5,487,821
Total 1910-11.	128,711	29,276	63,391	221,378	2,281,554	557,407	1,715,519	4,554,480

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 5 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	19,282	4,368	7,443	22,000	292	53,385
Galveston	41,835	1,700	35,776	28,613	3,472	111,396
Savannah			10,650	8,000	-----	18,650
Charleston	3,500		3,000	-----	-----	6,500
Mobile	1,450	13,800	19,737	-----	21,600	56,587
Norfolk	2,500		-----	-----	17,000	19,500
New York	3,000	2,500	2,800	1,800	-----	10,100
Other ports	15,000		20,000	-----	-----	35,000
Total 1912	86,567	22,368	99,406	60,413	42,364	311,118
Total 1911	82,809	39,790	73,479	35,343	17,430	248,851
Total 1910	42,592	12,049	24,347	22,844	41,086	142,918

Speculation in cotton for future delivery has at times been rather active and certainly prices have shown not a little strength. That this should have been the case not only here but in Liverpool, in the teeth of the big Lancashire lock-out; impresses many as a very significant fact. The rise is attributable, it is true, in no small degree to large buying of January by important spot interests who stopped notices recently, it is understood, for some 100,000 bales. The successful transactions in the December option, whereby it was put to a very substantial premium over January, have also not been without a certain effect on the well-known principle that "there is nothing so successful as success." Also, the New York stock, though it has latterly increased noticeably, is still much smaller than it was a year ago. Spot markets at the South have been firm, especially for high grades. The spot sales at Liverpool have increased. At Manchester a good business in cloths has been reported. Some trade advices from Germany have been encouraging. Large mills in Rhode Island have resumed full time after a prolonged period of short time. Northern spinners and also British spinners are not supposed to be carrying very heavy supplies of raw cotton. Meantime the price is regarded by many as relatively cheap, so much so that purchases of October in the next crop continue to be something of a feature. And soon there will be talk about the next acreage, about rains or the lack of them, about the weather at the South, about the sales or prospective sales of fertilizers, &c. It seems to be assumed as a matter of course that the South, warned by the fall in price from 16 cents to 9 cents and below, will take measures to reduce the acreage for the next crop. It is assumed by many that the cotton goods industry will find 1912 more prosperous than 1911. It is also assumed that Lancashire, rather than run the risk of losing some, if not much, of its trade from a prolonged lockout, will soon find a way to end the labor trouble. However this may be, the feeling of late among many has been that transactions on the "short" side of the present level of prices are unduly risky and the tendency to buy for a rise has been noticeably greater than for some time past. Yet, on the rise there was also a good deal of profit taking. Hedge selling by the South noticeably increases on most bulges. Memphis was a seller co-incidental with reports that the ginning, according to the National Association, reached a total up to January 1st of 14,350,000 bales. To-day prices declined slightly, owing to the continuation of the Lancashire lockout and some selling by spot interests and the South. The fall was very slight, however, for there was enough covering and "long" buying—the latter it is said, by Waldorf-Astoria interests—to sustain prices. Spot cotton has been quiet, advancing 10 points for the week, closing at 9.35c. for middling uplands.

The rates on and off middling, as established Nov. 15 1911 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	-----	1.75 on	Middling	-----	c. Basis	Good mid. tinged	-----	c. Even
Strict mid. fair	-----	1.50 on	Strict low mid.	-----	0.35 off	Strict mid. tinged	-----	0.15 off
Middling fair	-----	1.30 on	Low middling	-----	0.80 off	Middling tinged	-----	0.30 off
Strict good mid.	-----	0.80 on	Strict good ord.	-----	1.40 off	Strict low mid. ting.	-----	0.80 off
Good middling	-----	0.56 on	Good ordinary	-----	2.15 off	Low mid. tinged	-----	1.90 off
Strict middling	-----	0.30 on	Strict g'd mid. tgd.	-----	0.43 on	Middling stained	-----	0.90 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 30 to Jan. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	H.	9.35	9.35	9.35	9.35

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 5 for each of the past 32 years have been as follows:

1912	c.	9.35	1904	c.	13.30	1896	c.	8.31	1888	c.	10.56
1911	-----	15.00	1903	-----	8.90	1895	-----	5.69	1887	-----	9.25
1910	-----	15.80	1902	-----	8.31	1894	-----	8.06	1886	-----	9.25
1909	-----	9.25	1901	-----	10.25	1893	-----	9.88	1885	-----	11.12
1908	-----	11.40	1900	-----	7.69	1892	-----	7.56	1884	-----	10.62
1907	-----	10.85	1899	-----	5.88	1891	-----	9.31	1883	-----	10.12
1906	-----	11.85	1898	-----	5.94	1890	-----	10.25	1882	-----	11.81
1905	-----	7.10	1897	-----	7.06	1889	-----	9.81	1881	-----	12.00

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday		HOLI			
Monday		HOLI			
Tuesday	Steady 10 pts adv	Firm	-----	68,500	68,500
Wednesday	Quiet	Barely steady	-----	-----	-----
Thursday	Quiet	Steady	-----	-----	-----
Friday	Quiet	Steady	-----	200	200
Total				68,700	68,700

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesday, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.	Week.
Jan— Range Closing	8.77@ 9.02	8.97@ 9.10	8.95@ 9.10	8.95@ 9.07	8.95@ 9.02	8.77@ 9.10
Feb— Range Closing	9.01@ 9.02	9.00@ 9.01	9.03@ 9.04	9.03@ 9.04	9.03@ 9.04	9.03@ 9.04
March— Range Closing	9.08@ 9.10	9.06@ 9.08	9.12@ 9.14	9.12@ 9.14	9.12@ 9.14	9.08@ 9.10
April— Range Closing	8.99@ 9.10	9.11@ 9.22	9.09@ 9.23	9.11@ 9.22	9.11@ 9.22	8.99@ 9.27
May— Range Closing	9.11@ 9.18	9.14@ 9.15	9.18@ 9.20	9.18@ 9.20	9.18@ 9.20	9.16@ 9.27
June— Range Closing	9.22@ 9.24	9.19@ 9.21	9.24@ 9.26	9.24@ 9.26	9.24@ 9.26	9.22@ 9.26
July— Range Closing	9.12@ 9.31	9.24@ 9.38	9.22@ 9.34	9.25@ 9.34	9.25@ 9.34	9.12@ 9.38
August— Range Closing	9.30@ 9.31	9.27@ 9.28	9.32@ 9.33	9.32@ 9.33	9.32@ 9.33	9.30@ 9.42
September— Range Closing	9.26@ 9.42	9.35@ 9.49	9.34@ 9.49	9.36@ 9.45	9.36@ 9.45	9.26@ 9.49
October— Range Closing	9.39@ 9.41	9.39@ 9.40	9.43@ 9.44	9.41@ 9.42	9.41@ 9.42	9.39@ 9.47
November— Range Closing	9.30@ 9.44	9.45@ 9.47	9.38@ 9.47	9.45@ 9.47	9.45@ 9.47	9.30@ 9.47
December— Range Closing	9.40@ 9.48	9.45@ 9.50	9.50@ 9.50	9.47@ 9.50	9.47@ 9.50	9.40@ 9.50
January— Range Closing	9.37@ 9.54	9.43@ 9.58	9.48@ 9.62	9.50@ 9.57	9.50@ 9.57	9.37@ 9.62
February— Range Closing	9.52@ 9.53	9.52@ 9.53	9.56@ 9.57	9.56@ 9.57	9.56@ 9.57	9.52@ 9.60
March— Range Closing	9.55@ 9.57	9.55@ 9.57	9.58@ 9.60	9.58@ 9.60	9.58@ 9.60	9.55@ 9.60
April— Range Closing	9.50@ 9.60	9.57@ 9.60	9.62@ 9.63	9.62@ 9.63	9.62@ 9.63	9.50@ 9.63
May— Range Closing	9.57@ 9.60	9.57@ 9.60	9.62@ 9.63	9.62@ 9.63	9.62@ 9.63	9.57@ 9.63

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1912.	1911.	1910.	1909.
Stock at Liverpool.....bales.	853,000	1,088,000	1,052,000	1,024,000
Stock at London.....	2,000	8,000	5,000	10,000
Stock at Manchester.....	68,000	96,000	70,000	48,000
Total Great Britain stock.....	923,000	1,192,000	1,127,000	1,082,000
Stock at Hamburg.....	8,000	3,000	7,000	15,000
Stock at Bremen.....	331,000	228,000	282,000	402,000
Stock at Havre.....	224,000	191,000	488,000	306,000
Stock at Marseilles.....	2,000	2,000	3,000	4,000
Stock at Barcelona.....	16,000	9,000	9,000	34,000
Stock at Genoa.....	35,000	23,000	58,000	25,000
Stock at Trieste.....	2,000	2,000	1,000	3,000
Total Continental stocks.....	618,000	458,000	848,000	789,000
Total European stocks.....	1,546,000	1,650,000	1,975,000	1,871,000
India cotton afloat for Europe.....	34,000	136,000	143,000	113,000
Amer. cotton afloat for Europe.....	978,880	791,714	450,640	959,714
Egypt, Brazil, &c., afloat for Europe.....	63,000	83,000	45,000	63,000
Stock in Alexandria, Egypt.....	250,000	296,000	236,000	291,000
Stock in Bombay, India.....	279,000	355,000	534,000	292,000
Stock in U. S. ports.....	1,500,173	1,188,771	800,443	1,060,856
Stock in U. S. interior towns.....	965,226	835,221	794,207	904,644
U. S. exports to-day.....	79,828	35,704	30,734	11,621

Total visible supply..... 5,696,107 5,370,410 5,009,024 5,566,855

Of the above, totals of American and other descriptions are as follows:

	1912.	1911.	1910.	1909.
American—				
Liverpool stock.....bales.	745,000	979,000	960,000	918,000
Manchester stock.....	50,000	72,000	58,000	37,000
Continental stock.....	591,000	441,000	815,000	745,000
American afloat for Europe.....	978,880	790,714	450,640	959,714
U. S. port stocks.....	1,500,173	1,188,771	800,443	1,060,856
U. S. interior stocks.....	965,226	835,221	794,207	904,644
U. S. exports to-day.....	79,828	35,704	30,734	11,621
Total American.....	4,910,107	4,342,410	3,909,024	4,636,855
East India, Brazil, &c.—				
Liverpool stock.....	113,000	109,000	92,000	106,000
London stock.....	2,000	8,000	5,000	10,000
Manchester stock.....	18,000	24,000	12,000	11,000
Continental stock.....	27,000	17,000	33,000	44,000
India afloat for Europe.....	34,000	136,000	143,000	113,000
Egypt, Brazil, &c., afloat.....	63,000	83,000	45,000	63,000
Stock in Alexandria, Egypt.....	250,000	296,000	236,000	291,000
Stock in Bombay, India.....	279,000	355,000	534,000	292,000
Total East India, &c.....	786,000	1,028,000	1,010,000	930,000
Total American.....	4,910,107	4,342,410	3,909,024	4,636,855

	1912.	1911.	1910.	1909.
Total visible supply.....	5,696,107	5,370,410	5,009,024	5,566,855
Middling Upland, Liverpool.....	5.22d.	5.08d.	8.18d.	5.07d.
Middling Upland, New York.....	9.25c.	15.00c.	15.60c.	9.40c.
Egypt, Good Brown, Liverpool.....	9.5d.	11.5d.	14.5d.	8.5d.
Peruvian, Rough Good, Liverpool.....	9.05d.	11.00d.	9.50d.	7.75d.
Broach, Fine, Liverpool.....	5.5-16d.	7.11-16d.	7.5d.	4.5d.
Tinnevely, Good, Liverpool.....	5.5d.	7.5d.	7.3-16d.	4.5d.

Continental imports for the past week have been 162,000 bales.

The above figures for 1912 show an increase over last week of 59,047 bales, a gain of 325,697 bales over 1911, an excess of 687,083 bales over 1910 and a gain of 129,252 bales over 1909.

INTERIOR TOWNS MOVEMENT.

Towns.	Movement to January 5 1912.			Movement to January 6 1911.		
	Receipts. Week.	Shipments. Week.	Stocks. Jan. 5.	Receipts. Week.	Shipments. Week.	Stocks. Jan. 6.
Alabama	243	21,439	554	27	16,763	4,125
Arkansas	1,961	153,683	3,474	690	112,195	84,250
California	1,961	153,683	3,474	690	112,195	84,250
Colorado	1,961	153,683	3,474	690	112,195	84,250
Connecticut	1,961	153,683	3,474	690	112,195	84,250
Delaware	1,961	153,683	3,474	690	112,195	84,250
District of Columbia	1,961	153,683	3,474	690	112,195	84,250
Florida	1,961	153,683	3,474	690	112,195	84,250
Georgia	1,961	153,683	3,474	690	112,195	84,250
Idaho	1,961	153,683	3,474	690	112,195	84,250
Illinois	1,961	153,683	3,474	690	112,195	84,250
Indiana	1,961	153,683	3,474	690	112,195	84,250
Iowa	1,961	153,683	3,474	690	112,195	84,250
Kansas	1,961	153,683	3,474	690	112,195	84,250
Kentucky	1,961	153,683	3,474	690	112,195	84,250
Louisiana	1,961	153,683	3,474	690	112,195	84,250
Maine	1,961	153,683	3,474	690	112,195	84,250
Massachusetts	1,961	153,683	3,474	690	112,195	84,250
Michigan	1,961	153,683	3,474	690	112,195	84,250
Minnesota	1,961	153,683	3,474	690	112,195	84,250
Mississippi	1,961	153,683	3,474	690	112,195	84,250
Missouri	1,961	153,683	3,474	690	112,195	84,250
Montana	1,961	153,683	3,474	690	112,195	84,250
Nebraska	1,961	153,683	3,474	690	112,195	84,250
Nevada	1,961	153,683	3,474	690	112,195	84,250
New Hampshire	1,961	153,683	3,474	690	112,195	84,250
New Jersey	1,961	153,683	3,474	690	112,195	84,250
New Mexico	1,961	153,683	3,474	690	112,195	84,250
New York	1,961	153,683	3,474	690	112,195	84,250
North Carolina	1,961	153,683	3,474	690	112,195	84,250
Ohio	1,961	153,683	3,474	690	112,195	84,250
Oklahoma	1,961	153,683	3,474	690	112,195	84,250
Oregon	1,961	153,683	3,474	690	112,195	84,250
Pennsylvania	1,961	153,683	3,474	690	112,195	84,250
Rhode Island	1,961	153,683	3,474	690	112,195	84,250
South Carolina	1,961	153,683	3,474	690	112,195	84,250
South Dakota	1,961	153,683	3,474	690	112,195	84,250
Tennessee	1,961	153,683	3,474	690	112,195	84,250
Texas	1,961	153,683	3,474	690	112,195	84,250
Vermont	1,961	153,683	3,474	690	112,195	84,250
Virginia	1,961	153,683	3,474	690	112,195	84,250
Washington	1,961	153,683	3,474	690	112,195	84,250
West Virginia	1,961	153,683	3,474	690	112,195	84,250
Wisconsin	1,961	153,683	3,474	690	112,195	84,250
Wyoming	1,961	153,683	3,474	690	112,195	84,250
Total, 33 towns.....	199,666	5,369,727	216,505	965,226	167,830	835,221

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.

	1911-12	1910-11
January 5—		
Shipped—		
Via St. Louis.....	20,173	281,959
Via Cairo.....	1,422	33,806
Via Rock Island.....	50	1,596
Via Louisville.....	5,649	70,482
Via Cincinnati.....	3,843	48,117
Via Virginia points.....	5,784	93,513
Via other routes, &c.....	15,481	161,920
Total gross overland.....	52,407	691,393
Deduct shipments—		
Overland to N. Y., Boston, &c.....	8,727	101,277
Between interior towns.....	788	20,589
Inland, &c., from South.....	2,407	18,621
Total to be deducted.....	11,922	140,487
Leaving total net overland *.....	40,485	550,906

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 40,485 bales, against 32,941 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 47,730 bales.

	1911-12	1910-11
In Sight and Spinners' Takings.		
Receipts at ports to Jan. 5.....	354,935	7,348,271
Net overland to Jan. 5.....	40,485	550,960
Southern consumption to Jan. 5.....	54,000	852,000
Total marketed.....	449,420	8,751,177
Interior stocks in excess.....	16,839	864,789
Came into sight during week.....	432,581	330,825
Total in sight Jan. 5.....	9,615,966	8,464,750
North spinners' takings to Jan. 5.....	56,052	1,105,163

* Decrease during week.

Movement into sight in previous years:

	1910-11	1909-10	1908-09	1907-08	1906-07
1910-Jan. 7.....	237,072	1909-Jan. 7.....	7,406,528		
1909-Jan. 9.....	350,720	1908-Jan. 9.....	8,953,248		
1908-Jan. 10.....	369,862	1907-Jan. 10.....	7,151,644		
1907-Jan. 11.....	405,912	1906-Jan. 11.....	8,578,469		

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

	Closing Quotations for Middling Cotton on—					
Week ending January 5.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston			9 3/4	9 3/4	9 3/4	9 7-16
New Orleans			9 3-16	9 3-16	9 3-16	9 3-16
Mobile			8 3/4	8 15-16	8 5- 6	9
Savannah			8 3/4		8 3/4	8 3/4
Charleston			8 3/4 @ 8 3/4	8 3/4	8 3/4	8 3/4 @ 3/4
Wilmington	HOLI- DAY.	HOLI- DAY.	8 3/4	8 3/4	8 3/4	8 3/4
Norfolk			8 13-16	9	9	9
Baltimore			9 3/4	9 3/4	9 3/4	9 3/4
Philadelphia			9.60	9.60	9.60	9.60
Augusta			9 1/4	9 1/4	9 1/4	9 1/4
Memphis			9 7-16	9 7-16	9 7-16	9 7-16
St. Louis			9 3/4	9 7-16	9 7-16	9 7-16
Houston			9 3/4	9 3/4	9 3/4	9 3/4
Little Rock			9	9 1/4	9 1/4	9 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Dec. 30.	Monday, Jan. 1.	Tuesday, Jan. 2.	Wed'day, Jan. 3.	Thurs'dy, Jan. 4.	Friday, Jan. 5.
Jan.—						
Range			9.06-25	9.16-31	9.19-29	9.18-24
Closing			9.24-25	9.21-23	9.25-26	9.22-23
Feb.—						
Range			@	@	@	@
Closing			9.27-29	9.23-25	9.27-30	9.24-26
March—						
Range			9.13-33	9.23-41	9.22-36	9.24-32
Closing			9.32-33	9.29-30	9.33-34	9.29-30
April—						
Range			@	@	@	@
Closing			9.35-37	9.34-35	9.36-38	9.32-34
May—						
Range			9.26-44	9.34-51	9.33-48	9.36-43
Closing			9.43-44	9.40-41	9.44-45	9.42-43
June—						
Range	HOLI- DAY.	HOLI- DAY.	@	@	@	@
Closing			9.46-48	9.43-45	9.50-52	9.47-48
July—						
Range			9.44-60	9.50-57	9.50-65	9.53-59
Closing			9.59	9.56-57	9.61-62	9.58-59
Aug.—						
Range			9.49	@	@	@
Closing			9.55-57	9.53-55	9.58-60	9.55-57
Sept.—						
Range			@	@	@	@
Closing			9.58-60	9.57-58	9.61-63	9.58-60
Oct.—						
Range			9.39-52	9.47-59	9.48-59	9.50-53
Closing			9.52-54	9.49-51	9.55-56	9.52-53
Tone			Steady.	Steady.	Steady.	Steady.
Spot			Steady.	Steady.	Steady.	Steady.
Options			Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South denote that temperature turned lower toward the close of the week. Rain has fallen in most localities. The marketing of cotton has been quite liberal.

Galveston, Tex.—The week's rainfall has been one inch and ninety-four hundredths, on four days. The thermometer has averaged 51, ranging from 36 to 65.

Abilene, Tex.—We have had no rain the past week. Minimum thermometer 18.

Palestine, Tex.—We have had rain on one day during the week, the rainfall being one inch. Minimum thermometer 24.

San Antonio, Tex.—We have had rain on two days during the week, the precipitation being thirty-six hundredths of an inch. Lowest thermometer 28.

Taylor, Tex.—We have had rain on two days of the week, to the extent of fifty-five hundredths of an inch. Minimum thermometer 22.

New Orleans, La.—We have had rain on four days the past week, to the extent of two inches and sixty-five hundredths. The thermometer has averaged 51.

Shreveport, La.—It has rained on two days of the week, the precipitation being two inches and twenty-four hundredths. Average thermometer 44, highest 63, lowest 25.

Vicksburg, Miss.—There has been rain on four days of the week, the precipitation reaching one inch and sixty-two hundredths. The thermometer has averaged 45, the highest being 62 and the lowest 31.

Helena, Ark.—Rain has fallen on two days during the week, the precipitation reaching two inches. The thermometer has averaged 36.7, ranging from 22 to 57.

Memphis, Tenn.—We have had rain on three days during the week, the rainfall being one inch and sixty-one hundredths. Average thermometer 36, highest 54, lowest 25.

Mobile, Ala.—There has been rain on four days of the week, the precipitation reaching two inches and twenty-seven hundredths. The thermometer has averaged 48, the highest being 66 and the lowest 31.

Montgomery, Ala.—Rain on three days of the week, the precipitation reaching three inches and nine hundredths.

Selma, Ala.—Rainfall one inch and seventy hundredths, on three days of the week. Average thermometer 42.5, highest 63, lowest 25.

Madison, Fla.—We have had rain on four days during the week, the precipitation being two inches. The thermometer has averaged 52, the highest being 70 and the lowest 32.

Savannah, Ga.—The week's rainfall has been one inch and seventy-eight hundredths, on five days. The thermometer has averaged 52, ranging from 36 to 73.

Charleston, S. C.—There has been rain on four days during the week, the precipitation reaching one inch and sixty hundredths. Average thermometer 54, highest 71, lowest 37.

Charlotte, N. C.—It has rained during the week to the extent of seventy-two hundredths of an inch. The thermometer has averaged 40, ranging from 25 to 56.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

<i>Alexandria, Egypt, January 3.</i>	1911-12.		1910-11.		1909-10.	
<i>Receipts (cantars)—</i>						
<i>This week</i> -----	330,000		300,000		165,000	
<i>Since Sept. 1</i> -----	4,476,229		5,689,031		4,229,920	
<i>Exports (bales)—</i>	<i>This Week.</i>	<i>Since Sept. 1.</i>	<i>This Week.</i>	<i>Since Sept. 1.</i>	<i>This Week.</i>	<i>Since Sept. 1.</i>
<i>To Liverpool</i> -----	8,000	95,730	8,250	132,301	6,500	90,969
<i>To Manchester</i> -----	8,750	115,204	9,000	123,929	7,500	78,810
<i>To Continent</i> -----	8,000	140,061	17,750	174,986	11,500	152,569
<i>To America</i> -----	3,000	22,624	7,250	60,548	2,500	40,182
<i>Total exports</i> -----	27,750	373,619	42,250	491,764	28,000	362,530

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911-12. Week.	Season.	1910-11. Week.	Season.
Visible supply Dec. 29	5,637,060		5,362,961	
Visible supply Sept. 1		1,603,418		1,495,514
American in sight to Jan. 5	432,581	9,615,966	330,825	8,464,750
Bombay receipts to Jan. 4	69,000	483,000	97,000	732,000
Other India ship'ts to Jan. 4		61,000	4,000	74,000
Alexandria receipts to Jan. 3	44,600	596,800	40,000	759,000
Other supply to Jan. 3	7,000	126,000	11,000	128,000
Total supply	6,190,241	12,486,184	5,845,786	11,653,264
Deduct—				
Visible supply Jan. 5	5,696,107	5,696,107	5,370,410	5,730,410
Total takings to Jan. 5	494,134	6,790,077	475,376	6,282,854
Of which American	378,534	5,558,277	348,376	4,915,854
Of which other	115,600	1,231,800	127,000	1,367,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

January 4. Receipts at—	1911-12.		1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay-----	69,000	483,000	97,000	732,000	115,000	1,077,000

Exports from—	For the Week.				Since Sept. 1.			
	Great Britain.	Conti- nent.	Japan & China	Total	Great Britain	Conti- nent.	Japan & China.	Total.
Bombay—								
1911-12	----	10,000	21,000	31,000	----	54,000	147,000	201,000
1910-11	----	15,000	28,000	43,000	11,000	250,000	175,000	436,000
1909-10	2,000	27,000	29,000	58,000	15,000	194,000	236,000	445,000
Calcutta—								
1911-12	----	----	----	----	1,000	6,000	----	7,000
1910-11	----	----	----	----	2,000	6,000	----	8,000
1909-10	----	1,000	----	1,000	2,000	11,000	----	13,000
Madras—								
1911-12	----	----	----	----	2,000	5,000	----	7,000
1910-11	1,000	----	----	1,000	7,000	9,000	----	16,000
1909-10	----	----	----	----	4,000	4,000	1,000	9,000
All others—								
1911-12	----	----	----	----	4,000	42,000	1,000	47,000
1910-11	2,000	1,000	----	3,000	14,000	35,000	1,000	50,000
1909-10	----	----	----	----	16,000	37,000	1,000	54,000
Total all—								
1911-12	----	10,000	21,000	31,000	7,000	107,000	148,000	262,000
1910-11	3,000	16,000	28,000	47,000	34,000	300,000	176,000	510,000
1909-10	2,000	28,000	29,000	59,000	37,000	246,000	238,000	521,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1911-12.						1910-11.					
	32s Cop Twist.		8¼ lbs. Shirts, common to finest.		Cot'n Mid. Upl's		32s Cop Twist.		8¼ lbs. Shirts, common to finest.		Cot'n Mid. Upl's	
	d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	
Nov	8½	@	9½	5 4¼@10 4	5.22	11¼	@	12	5 7½@10 10½		8.10	
Dec.												
1	8½	@	9½	5 4¼@10 4	5.08	11 3-16	@	12¾	5 8 @10 11		8.06	
8	8 9-16	@	9 7-16	5 4¼@10 4	5.04	11 3-16	@	12¾	5 8 @11 0		7.95	
15	8½	@	9½	5 4 @10 3	5.02	11¼	@	12¾	5 8½@11 1½		8.11	
22	8½	@	9½	5 4¼@10 3	5.05	11¼	@	12¾	5 9 @11 3		8.16	
29	8½	@	9½	5 4 @10 3	5.01	11¼	@	12¾	5 9 @11 3		8.07	
Jan.												
5	8½	@	9½	5 4¼@10 4	5.22	11¼	@	12¾	5 9 @11 3		8.08	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 410,906 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 28—Celtic, 5,248	Jan. 3—
Arabic, 3,209	8,457
To Havre—Dec. 30—Tabor, 2,691	2,691
To Hamburg—Dec. 30—President Grant, 194	194
To Antwerp—Jan. 2—Finland, 100	100
To Libau—Dec. 30—Kurak, 792	792
To Genoa—Jan. 3—Hamburg, 999; San Giovanni, 200	1,199
To Naples—Jan. 3—Hamburg, 949; San Giovanni, 400	1,349
To Leghorn—Jan. 2—Italia, 200	200
To Japan—Dec. 29—Kalomo, 1,210	1,210
To China—Dec. 29—Kalomo, 1,846	1,846
GALVESTON—To Liverpool—Dec. 29—Indore, 17,739	Jan. 3—
King Howell, 12,309	30,048
To Manchester—Jan. 4—Mercedes de Larrinaga, 12,470	12,470
To Havre—Dec. 30—Asuncion de Larrinaga, 11,576; Mohawk, 8,406	19,982
To Bremen—Dec. 28—Cressington Court, 12,099	Dec. 29—
Farn, 13,071; St. Jerome, 7,203	Dec. 30—Ellerslie, 7,399
Jan. 4—Battersea Bridge, 10,253	50,025
To Hamburg—Dec. 29—Cheruskia, 1,564	1,564
To Antwerp—Dec. 29—Thurland Castle, 7,108	7,108
To Barcelona—Jan. 4—Clara, 4,400	4,400
To Genoa—Dec. 28—Italia, 5,861	5,861
To Naples—Dec. 28—Italia, 700	700
To Trieste—Jan. 4—Clara, 3,265	3,265
To Japan—Dec. 29—Swanley, 9,522	9,522
TEXAS CITY—To Liverpool—Dec. 29—Barrister, 10,075; Esrick, 14,862	24,947
Jan. 4—Meltonian, 11,132	36,069
To Havre—Dec. 30—Brakar, 12,423	12,423
PORT ARTHUR—To Havre—Jan. 2—Drumcree, 12,000	12,000
NEW ORLEANS—To Liverpool—Dec. 30—Mexican, 5,197	
Sachem, 7,940	13,147
To Glasgow—Jan. 3—Athara, 50	50
To Havre—Dec. 30—Virginie, 6,049	6,049
To Bremen—Jan. 5—Kingsland, 4,600	4,600
To Hamburg—Dec. 30—St. Helena, 275	275
To Mexico—Dec. 30—Puebla, 200	200
To Antwerp—Dec. 30—Westland, 1,200	1,200
Jan. 2—Bellevue, 1,323	2,523
To Christiania—Dec. 30—Aberlour, 850	850
To Gothenburg—Dec. 30—Aberlour, 800	800
To Barcelona—Dec. 30—Marianne, 1,400	1,400
To Venice—Dec. 30—Marianne, 3,125	3,125
To Trieste—Dec. 30—Marianne, 2,800	2,800
MOBILE—To Bremen—Dec. 30—Abough, 10,271	10,271
GULFPORT—To Bremen—Jan. 1—Brierton, 8,251	8,251

		Total sales.
SAVANNAH—To Havre—Jan. 4—Brika, 8,364		8,364
To Bremen—Dec. 29—Monsdale, 6,965	Jan. 2—Fried-	17,906
erike, 10,941		630
To Rotterdam—Dec. 29—Archtor, 630		100
To Oporto—Jan. 2—Friederike, 100		2,100
To Barcelona—Dec. 20—Wilhelmina, 2,100		400
To Mestre—Jan. 2—Emilia, 400		100
To Fiume—Jan. 2—Emilia, 100		4,950
To Trieste—Jan. 2—Emilia, 4,950		2,250
To Venice—Jan. 2—Emilia, 2,250		9,700
To Japan—Dec. 30—Glenorchy, 9,700		8,250
To China—Dec. 30—St. Michael, 8,250		15,038
BRUNSWICK—To Liverpool—Dec. 30—Californian, 15,038		12,438
WILMINGTON—To Liverpool—Jan. 2—Runswick, 12,438		2,796
NORFOLK—To Liverpool—Jan. 4—Bollviana, 2,796		559
To Hamburg—Dec. 30—Brisgavia, 559		5,106
BOSTON—To Liverpool—Dec. 28—Carpathia, 3,066	Dec. 29—	75
Winifredian, 2,040		700
To London—Lancastrian, 75		158
BALTIMORE—To Bremen—Dec. 30—Neckar, 700		2,421
PHILADELPHIA—To Copenhagen—Dec. 15—Danla, 158		11,011
SAN FRANCISCO—To Japan—Dec. 27—China, 2,421		
SEATTLE—To Japan—Jan. 1—Needles, 11,011		
Total		410,906

LIVERPOOL.—The week's sales, stocks, &c.:

	Dec. 15.	Dec. 22.	Dec. 29.	Jan. 5.
Sales of the week—bales	64,000	46,000	14,000	39,000
Of which speculators took	7,000	4,000	600	9,000
Of which exporters took	12,000	2,000	1,500	5,000
Sales, American	59,000	40,000	13,000	35,000
Actual export	11,000	9,000	9,000	16,000
Forwarded	89,000	102,000	50,000	95,000
Total stock—Estimated	713,000	753,000	807,000	858,000
Of which American	609,000	645,000	696,000	745,000
Total imports of the week	178,000	150,000	113,000	162,000
Of which American	154,000	126,000	106,000	127,000
Amount afloat	407,000	348,000	364,000	407,000
Of which American	361,000	308,000	299,000	358,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Good demand.	Good demand.	Good demand.	Fair business doing.
Mid. Up'd's			5.10	5.19	5.18	5.22
Sales	HOLI-DAY.	HOLI-DAY.	10,000	10,000	12,000	8,000
Spec.&exp.			9,000	1,500	3,000	2,500
Futures.			Quiet at 4 pts. advance.	Steady at 4 pts. advance.	Steady at 2½ pts. decline.	Steady at 1½ pts. advance.
Market, 4 P. M.			Firm at 2½ @ 6½ pts. adv.	Barely st'y at 4½ @ 5½ nts. adv.	Quiet unch. at 1½ pts. decline.	Steady at ½ @ 4 pts. advance.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Dec. 30 to Jan. 5.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ 12½ p.m.	12½ 4 p.m.	12½ 4 p.m.	12½ 4 p.m.	12½ 4 p.m.	12½ 4 p.m.
January--			4 93½ 98	02½ 02½	01½ 01	03½ 05
Jan.-Feb.			4 93 97½	02½ 02½	01 01	03 04½
Feb.-Mch.			4 95 99½	04½ 04½	03 03	05 06
Mch.-Apr.			4 97 01½	06½ 06½	05 05	07 07½
Apr.-May			4 99½ 03½	09 09	07½ 07½	09½ 10
May-June	HOLI-DAY.	HOLI-DAY.	5 02 06	11 11	10 10	12 12
June-July			5 04 08	13 13	12½ 12	14 14
July-Aug.			5 06 10	15 15	14 14	16 16½
Aug.-Sep.			5 07 10½	15½ 16	15 15	17 16½
Sep.-Oct.			5 07½ 11	15½ 16½	15½ 15½	17 16½
Oct.-Nov.			5 08 11	15½ 16	15 15½	17 16½
Nov.-Dec.			5 08 11	15½ 16	15 15½	17 16½
Dec.-Jan.			5 08 11	15½ 16	15 15½	17 16½
Jan.-Feb.			5 09 11½	16 16½	16½ 16	18 17

BREADSTUFFS.

Friday Night, Jan. 5 1912.

Flour, though it has been in only moderate demand, has shown more steadiness in response to some advance in wheat. The situation in the Northwest is expected to improve with the decreased receipts of wheat there and some falling off in wheat stocks at Minneapolis, as contrasted with a large weekly increase for many weeks. Yet pretty much everywhere throughout the country the story is still practically the same as for some time past—i. e., buyers are for the most part still inclined to buy in a very conservative way until the general outlook clears up. The production of Minneapolis, Duluth and Milwaukee was 271,250 barrels, against 302,280 in the previous week and 239,333 last year. Shipping directions have latterly improved somewhat. St. Louis has latterly done a rather better export business, and at Minneapolis prices close firmer, with some mills asking an advance of 10c.

Wheat has advanced, mainly because of bad weather and crop reports from Argentina, excited and rapidly advancing prices at Buenos Ayres and Liverpool, and decreased receipts and stocks at the Northwest. It is remarked, too, that at Winnipeg, where the receipts were persistently large, even after they had fallen off very perceptibly at the markets of the American Northwest, the arrivals have shown of late a noteworthy decrease. Moreover, the European visible supply fell off for the week to the extent of 2,700,000 bushels, which was an unexpectedly large total, though for the corresponding week last year there was a decrease of 3,900,000 bushels. It was in America, including Canada, that the decrease was most striking, the visible supply diminishing 450,000 bushels, as contrasted with an increase in the same week last year of nearly five times that quantity. Taking the world's supply, it fell off no less than 3,150,000 bushels, as against 1,768,000 bushels in the same week last year. The gap between the present world's supply and that of last year, in the meantime, is gradually narrowing, and now it is only a little over 10,000,000 bushels larger than last year,

i. e., 195,469,000 bushels, against 185,051,000 last year, though two years ago it was, to be sure, only 137,903,000 bushels. At the same time there is a noticeable disposition to reduce the estimates on the exportable surplus of Argentina, owing to the recent heavy rains in parts of that country, reports of black rust, &c., and to this fact was due very much of the firmness which the market here and in Chicago has exhibited, to say nothing of the European grain centres, where the feeling in regard to this subject is said to be uneasy. As the consumption in this country increases with the rapid augmentation of the population, now supposed to approximate 100,000,000, the exportable surplus of this country seems destined gradually to diminish and Europe must evidently look more and more to such countries as Argentina to feed her growing population. In recent years Argentina's exports have been comparatively small, never having reached 140,000,000 bushels since 1908. They have, in fact, fallen below 100,000,000 bushels in each year since then, though in 1909 they were 95,720,000 bushels. In 1910 they were only 73,528,000 bushels and last year approximately 83,000,000 bushels. For 1912 the guesses have ranged from 92,000,000 to 150,000,000 bushels, reckoning by the calendar year as distinguished from the American crop year. But of late there has been a whittling down of these estimates, until about 100,000,000 bushels now seems to be the maximum for a year in which there seems likely to be some shortage in other countries. This fact, as already intimated, largely explains the firmness of European markets, not to mention our own, and the quotations at Buenos Ayres, which have risen 7 cents on January of late. The receipts not only at the Northwest, but also at the Southwest, have been small. At Minneapolis, St. Louis and Kansas City a good cash demand has at times been reported. The stock at Kansas City has been decreasing rapidly. Profit-taking has caused the usual reactions, but there is less readiness to take the short side than there was recently. The experience of the shorts in December was not altogether pleasant. To-day prices, after an early slight decline, again advanced on continued rains in Argentina, a sharp rise in January and February options at Buenos Ayres and covering of shorts as well as buying for long account. Argentina weather reports are the prime factor.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	98	Holl-	99½	99½	100½	100½
May delivery in elevator	103½	day.	103½	103½	105½	105½
July delivery in elevator			99½	99½	101½	101½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	99	Holl-	99½	99½	101	101½
July delivery in elevator	94½	day.	94½	94½	95½	96

Corn has advanced with something of a flurry in the December option, but one thing has tended to check any tendency towards higher prices and that was the better weather at the West. It has promoted the curing and marketing of the crop and led to largely increased offerings from country points. If the weather continues cold and clear as it has been of late, very large receipts are expected this month. It is recalled that last January Chicago received no less than 10,454,000 bushels, or 2,000,000 bushels more than the shipments. Meantime the contract stock at Chicago, which a while back was down to almost the vanishing point, has latterly risen to 820,000 bushels, as against 910,000 bushels last year. It has increased so rapidly of late that this gap may soon be closed up. On Tuesday there was a sudden decline of two cents a bushel at Peoria, where the receipts rose to 314 cars. "Professional" traders at Chicago are bearish in their convictions, owing to cold, clear weather and increasing offerings by the interior and the sluggishness of the cash demand. Yet the total visible supply in the U. S. is about 2,000,000 bushels smaller than a year ago and 6,500,000 bushels smaller than in 1910. Of late, too, the influence of wheat and its advance has been felt by corn. To-day prices advanced slightly in sympathy with wheat and because of covering of shorts at the West. The cold weather at the West has actually caused some decrease in receipts at Chicago within 24 hours instead of the reverse.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	Holl-	nom.	nom.	nom.	nom.
May delivery in elevator	nom.	day.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	63½	Holl-	63½	63½	63½	64½
July delivery in elevator	63½	day.	63½	63½	63½	64½

Oats have advanced at times, but, like corn, have shown no strong upward tendency, though some big Chicago operators are supposed to favor the bull side. Any advance has called out considerable "long" selling. The American visible supply, it is true, decreased last week 1,152,000 bushels, against an increase in the same week last year of 928,000 bushels, and the total is only 27,297,000 bushels, against 30,309,000 a year ago, but, on the other hand, prices are some 15 cents a bushel higher than at this time last year, something which, many think, amply discounts anything at all bullish in the situation. To-day prices were higher, with light receipts and a better demand.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	53½	Holl-	53½	53½	53½	54½
No. 2 White	53½	day.	53½	54	54	54½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	47½	Holl-	47½	47½	48½	49½
July delivery in elevator	43½	day.	43½	43	44	45½

The following are closing quotations:

FLOUR.			GRAIN.		
Winter, low grades.....	\$3 50@	\$3 65	Kansas straights, sack.....	\$4 75@	\$5 00
Winter patents.....	4 80@	5 00	Kansas clears, sacks.....	4 00@	4 50
Winter straights.....	4 25@	4 50	City patents.....	6 10@	6 50
Winter clears.....	4 00@	4 25	Rye flour.....	4 50@	5 20
Spring patents.....	5 30@	5 60	Graham flour.....	Nominal.	
Spring straights.....	4 80@	5 00	Corn meal, kiln dried.....	\$3 45	
Spring clears.....	4 10@	4 75	Buckwheat, cwt.....	2 75@	2 85

Wheat, per bushel—f. o. b.			Corn, per bushel—		
N. Spring, No. 1.....	\$1 21		No. 2.....	f.o.b.	Nominal
N. Spring, No. 2.....	1 18		Steamer.....	elevator	Nominal
Red winter, No. 2.....	99 1/4		No. 3.....	elevator	Nominal
Hard winter, No. 2.....	1 11 1/2		Rye, per bushel—		
Oats, per bushel, new—			No. 2 Western.....	Nominal	
Standards.....	54 1/4		State & Pennsylvania.....	Nominal	
No. 2 white.....	54 1/4		Barley—Malting.....	Nominal	
No. 3 white.....	54 1/4				

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago.....	117,433	201,300	1,090,100	1,398,600	526,800	45,500
Milwaukee.....	70,600	108,480	51,980	156,400	189,800	37,640
Duluth.....	6,355	690,149	4,243	172,859	24,429	8,665
Minneapolis.....	—	1,896,920	48,210	186,310	246,530	51,860
Toledo.....	—	148,000	474,000	106,500	—	—
Detroit.....	6,612	13,563	94,800	42,645	—	—
Cleveland.....	570	5,490	35,595	49,810	200	—
St. Louis.....	52,910	221,100	219,600	188,700	11,200	1,100
Peoria.....	54,350	14,000	308,917	101,400	45,560	13,200
Kansas City.....	—	162,000	388,000	106,200	—	—
Total wk. '11.....	308,830	3,461,002	2,715,445	2,509,424	1,044,519	152,965
Same wk. '10.....	274,445	3,212,857	5,545,203	4,576,199	1,430,450	109,830
Same wk. '09.....	318,203	4,674,350	4,094,473	2,586,916	1,176,224	122,746
Since Aug. 1.....						
1911.....	5,012,034	129,454,828	74,887,110	73,302,806	44,810,720	5,364,300
1910.....	7,829,814	140,403,500	85,364,504	102,793,320	40,048,815	3,199,130
1909.....	10,167,108	157,337,461	71,255,098	84,953,697	43,290,280	4,084,459

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 30 1911 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	161,768	172,800	700,875	475,800	153,917	2,300
Boston.....	35,600	164,138	248,318	79,325	9,587	—
Portland, Me.....	3,000	262,000	17,000	—	—	—
Philadelphia.....	56,753	631,095	109,031	140,041	1,000	800
Baltimore.....	38,240	81,407	722,368	37,276	—	14,552
New Orleans.....	27,932	6,000	322,000	93,000	—	—
Newport News.....	9,402	—	94,285	—	—	—
Galveston.....	—	17,000	4,000	—	—	—
Mobile.....	6,000	—	27,000	—	—	—
Montreal.....	8,584	20,676	2,500	18,283	12,524	—
Total week 1911.....	391,279	1,857,116	2,247,377	843,725	177,028	17,652
Since Jan. 1 1911.....	19,279,879	97,528,068	68,194,983	47,296,134	5161,650	1041,677
Week 1910.....	388,256	759,946	3,224,839	733,472	202,313	13,317
Since Jan. 1 1910.....	18,437,691	76,029,415	45,703,644	50,466,287	4130,025	962,692

The exports from the several seaboard ports for the week ending Dec. 30 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	260,840	255,102	62,026	12,177	—	—	7,723
Portland, Me.....	262,000	17,000	3,000	—	—	—	1,000
Boston.....	282,158	309,228	17,846	—	—	—	—
Philadelphia.....	1,043,000	17,000	33,000	—	—	—	—
Baltimore.....	159,661	472,640	18,317	120	—	—	—
New Orleans.....	—	22,000	8,857	1,000	—	—	—
Newport News.....	—	94,285	9,402	—	—	—	—
Galveston.....	—	—	3,366	—	—	—	—
Mobile.....	—	27,000	6,000	—	—	—	—
Montreal.....	—	—	—	—	—	—	—
Total week.....	2,509,659	1,214,255	205,814	13,297	—	—	8,728
Week 1910.....	571,151	2,063,899	204,476	7,378	—	—	9,282

The destination of these exports is as below:

Exports for week and	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Since Dec. 30.	Since Dec. 30.	Since Dec. 30.	Since Dec. 30.	Since Dec. 30.	Since Dec. 30.	Since Dec. 30.
United Kingdom.....	100,489	2,572,540	1,698,769	29,600,010	497,433	5,950,196	—
Continent.....	17,113	1,138,809	810,890	19,770,559	657,399	5,925,994	—
Sou. & Cent. Amer.....	34,244	524,676	—	341,986	16,000	666,932	—
West Indies.....	27,468	642,847	—	7,388	41,849	955,371	—
Brit. Nor. Am. Cols.....	500	32,166	—	—	1,574	8,121	—
Other Countries.....	26,000	191,164	—	23,000	—	16,864	—
Total.....	205,814	5,102,202	2,509,659	49,742,943	1,214,255	13,523,478	—
Total 1910.....	204,476	4,618,089	571,151	30,144,657	2,063,899	11,869,035	—

The world's shipments of wheat and corn for the week ending Dec. 30 1911 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat.			Corn.		
	1911.		1910.	1911.		1910.
	Week Dec. 30.	Since July 1.	Since July 1.	Week Dec. 30.	Since July 1.	Since July 1.
North Amer.....	4,440,000	93,276,000	62,953,000	951,000	11,782,000	10,657,000
Russia.....	816,000	51,442,000	127,784,000	553,000	22,065,000	5,304,000
Danube.....	1,872,000	47,073,000	62,040,000	1,981,000	39,620,000	13,629,000
Argentina.....	298,000	22,010,000	24,624,000	—	60,000	82,881,000
Australia.....	616,000	23,436,000	16,192,000	—	—	—
India.....	1,856,000	24,426,000	23,864,000	—	—	—
Oth. countr's.....	230,000	5,801,000	4,950,000	—	—	—
Total.....	10,128,000	267,464,000	322,407,000	3,485,000	73,527,000	112,471,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Continent.	United Kingdom.		Continent.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 30 1911.....	19,792,000	10,136,000	29,928,000	3,647,000	7,378,000	11,025,000
Dec. 23 1911.....	17,920,000	11,368,000	29,288,000	3,392,000	6,707,000	10,099,000
Dec. 31 1910.....	13,864,000	16,632,000	30,496,000	6,876,000	12,597,000	19,473,000
Jan. 1 1910.....	17,992,000	8,880,000	26,872,000	5,882,000	6,443,000	12,325,000
Jan. 2 1909.....	14,080,000	6,080,000	20,160,000	3,400,000	5,100,000	8,500,000
Jan. 4 1908.....	18,480,000	7,840,000	26,320,000	3,480,000	5,360,000	8,840,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 30 1911, was as follows:

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American.....	70,489,000	5,140,000	18,754,000	1,429,000	3,828,000
Canadian.....	12,891,000	12,000	4,499,000	—	123,000
Total Dec. 30 1911.....	83,380,000	5,152,000	23,253,000	1,429,000	3,951,000
Total Dec. 23 1911.....	83,528,000	4,973,000	24,185,000	1,442,000	4,094,000
Total Dec. 31 1910.....	56,380,000	5,103,000	17,468,000	491,000	1,754,000
Total Jan. 1 1910.....	36,699,000	8,500,000	11,614,000	814,000	2,746,000
Total Jan. 2 1909.....	58,174,000	7,191,000	10,848,000	1,022,000	5,146,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 5 1912.

Conditions in the dry goods market have been generally quiet following the holiday, with buyers centering attention upon the course of prices in the immediate future. Substantial ordering of dress linens continues and indications point to a record season for spring and fall lines. Little has been done in the market for dress woolens and worsteds, doubtless owing to uncertainties regarding the pending revision of the wool schedule. It is believed useless, however, for buyers to hold off on this account, as it is doubtful if Congress will accomplish much in the way of actual tariff revision before the spring. Sellers realize this and are expecting buyers to come into the market heavily to meet their early fall requirements, particularly so as little has been done in this direction since the opening of the season. In the market for staple cotton goods jobbers and manufacturers are entering the new year with stocks excessively low as is being reflected in the year-end inventories and buyers are showing a greater willingness to cover their near-by requirements as they feel that there will be an early marking up of prices. Mills also closed out the year with very low stocks and show very little disposition to accept future business at the current level of prices. The majority of mills, nevertheless, are said to be sufficiently booked ahead to insure their steady operation over the first two months of the year. Their close operations during the past few months have placed them in a position to readily accept new business once prices adjust themselves upon a more profitable basis. Large buyers are known to be short of their spring requirements and they can not in reason be expected long to remain out of the market. As a result of reports from road salesmen, sellers in the dress goods markets are expecting a substantial increase in re-orders for spring, together with considerable new business for fall. According to reliable agents, there is still a considerable amount of spring business uncovered. The steady call for cream colored fabrics still continues and manufacturers are hard pressed to meet delivery requirements. In export circles demand is slow, but much hope is held forth over the prospects of an early settlement of the Chinese situation, with its resultant trade improvement.

In the market for domestic cottons the new year opened with efforts on the part of selling agents to stimulate business by a revision of prices. One prominent manufacturer reduced prices on shirting prints 1/4c. a yard and other producers of the same kind of merchandise are expected to follow suit. Prices on other lines of cotton goods, however, are thought by many of the leading merchants to be on a safe bottom, and that the current levels will be sustained. Buyers generally are beginning to take more interest and increased activity is looked for as the season progresses. Bleached cottons are firmly held, and as the better qualities are sold well ahead, duplicate orders at old prices are being refused. New blankets and napped goods are attracting considerable attention, with some of the new lines of light-weight colored napped cottons reported as being better fulled and napped than usual. Drills and sheetings are being offered by some of the Southern mills at prices quoted for January and February shipment. Print cloths and convertibles are quiet, and as a result of the inactive demand, sellers are making efforts to maintain present prices. Small sales of gray goods are reported at concessions, but in most instances full prices are asked. Gray goods, 38 1/2-inch standard, are quoted steady at 4 1/4c.

WOOLEN GOODS.—Markets for dress goods and men's wear display more activity, with much interest shown in heavy-weight men's wear. While the volume of business during the past week has been reduced by the holiday, the outlook is encouraging. Leading handlers of overcoatings report booking equal to expectations, and state that stocks held by wholesale clothiers are no larger than they were at this time a year ago. The season has progressed far enough to disclose a good demand, and the feeling generally among merchants is optimistic.

FOREIGN DRY GOODS.—The market for linens during the week ruled about unchanged. Prices have been steady, with fair orders booked, notably for the finer qualities of dress goods. Burlap markets have been firmer, owing to scarcity of stocks and active demand. Light weights have advanced 5c. and are now quoted 4.35c.; 10 1/2-ounce are unchanged at 5.35c.

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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P. O. Box 958. Front, Pine and Depeyster Sts., New York.

MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR 1911.

New issues of municipal bonds marketed in December aggregated \$31,950,482, making the total for the year 1911 \$390,854,284, or over 51 millions more than the very largest output for any previous year. The next highest total for any period of twelve months was \$339,424,560, in 1909. In 1910 we reported the sales \$320,036,181.

Of the total of \$31,950,482 for last month, \$26,456,000 represents large blocks of bonds awarded at twelve public sales, the other offerings in December amounting to only \$5,494,482. During the month New York State sold \$10,000,000 4s due in 1961 at an average price of 101.04—a basis of about 3.953%. The State of Connecticut was also in the market with 4s, having disposed of \$4,000,000 due in 1936 at 101.598—a basis of about 3.90%.

The total of all loans of every character and description put out in December is \$67,639,462, consisting of the \$31,950,482 permanent bonds already referred to, \$30,459,647 temporary loans, \$1,729,333 debentures issued by places in the Dominion of Canada and \$3,500,000 "general fund" bonds of New York City. Below we make a comparison of all the various forms of obligations put out in December during the last five years:

	1911.	1910.	1909.	1908.	1907.
Permanent Loans (U. S.)	\$31,950,482	\$36,621,581	\$31,750,718	\$28,050,299	\$13,718,505
Temporary Loans (U. S.)	\$30,459,647	\$26,974,866	\$21,820,476	\$1,355,025	\$26,607,762
Canadian Loans (Perm't)	\$1,729,333	\$456,093	\$1,878,291	\$961,470	\$6,034,700
Gen'l fund bds. (N. Y. C.)	\$3,500,000	\$8,000,000	\$1,750,000	\$14,500,000	\$2,000,000
Panama Canal bonds				\$30,000,000	
Total	\$67,639,462	\$72,052,540	\$57,199,485	\$74,866,794	\$48,360,967

The total of all loans put out during the calendar year 1911 was \$741,366,851, including \$390,854,284 new issues of long-term bonds by the States, counties and minor civil divisions of the United States, \$236,644,695 temporary loans negotiated, \$44,742,872 obligations of Canadian Provinces and municipalities, \$17,500,000 "general fund" bonds of New York City, \$50,000,000 Panama Canal bonds issued by the U. S. Government and \$1,625,000 bonds of United States possessions. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1911	1910.	1909.	1908.	1907.
Perm. Loans (U. S.)	\$390,854,284	\$320,036,181	\$339,424,560	\$313,797,549	\$227,643,208
Temp. Loans (U. S.)	\$236,644,695	\$259,105,968	\$163,686,092	\$168,807,151	\$162,759,947
Canadian L's (Per.)	\$44,742,872	\$86,628,550	\$106,497,519	\$85,934,473	\$13,391,912
B'ds U. S. Possess'ns	\$1,625,000	\$425,000	\$5,700,000		\$1,294,000
Panama Canal bonds	\$50,000,000			\$30,000,000	
General fund bonds (New York City)	\$17,500,000	\$17,000,000	\$16,750,000	\$14,500,000	\$13,500,000
Total	\$741,366,851	\$683,195,699	\$632,058,171	\$613,039,173	\$418,589,067

* Including loans made by Dominion Government—£9,000,000 in 1910, £12,500,000 in 1909 and £10,000,000 in 1908.

Last year's total of temporary loans includes \$175,394,592 revenue bonds and \$23,695,578 corporate stock notes of New York City. These corporate stock notes were issued by the city for the first time in June 1911 under a bill passed by the Legislature in May 1911 (see "Chron." of June 10 1911, page 1577). In 1910 \$214,037,277 revenue bonds were issued. The City of New York in 1911 also sold \$61,789,941 long-term bonds or corporate stock and \$500 assessment bonds, these amounts being included in our total of municipal bond sales above; in the preceding year the city disposed of \$63,021,795 corporate stock and \$1,000 assessment bonds. The city made only one public sale of corporate stock last

year, that of \$60,000,000 in January. In 1910 there was only one public sale also, that of \$50,000,000 in March.

The following table shows the aggregate of permanent issues for December, as well as the twelve months, for a series of years:

	Month of December.	For the Twelve Mos.		Month of December.	For the Twelve Mos.
1911	\$31,950,482	\$390,854,284	1901	\$15,456,958	\$149,498,689
1910	\$36,621,581	\$320,036,181	1900	\$22,160,751	\$145,733,062
1909	\$31,750,718	\$339,424,560	1899	\$4,981,225	\$118,113,005
1908	\$28,050,299	\$313,797,549	1898	\$7,306,343	\$103,084,793
1907	\$13,718,505	\$227,643,208	1897	\$17,855,473	\$137,984,004
1906	\$21,260,174	\$201,743,346	1896	\$10,664,287	\$106,496,060
1905	\$8,254,593	\$183,080,023	1895	\$8,545,804	\$114,021,633
1904	\$9,935,785	\$250,754,946	1894	\$13,486,374	\$117,176,225
1903	\$13,491,797	\$152,281,050	1893	\$17,306,564	\$77,421,273
1902	\$11,567,812	\$152,846,335	1892	\$3,297,249	\$83,823,515

The monthly output in each of the years 1911 and 1910 is shown in the following table:

	1910.	1911.		1910.	1911.
January	\$16,319,478	\$78,691,275	July	\$35,832,789	\$42,165,475
February	\$18,604,453	\$22,203,148	August	\$14,878,122	\$22,714,613
March	\$69,093,390	\$22,687,196	September	\$18,364,021	\$27,127,467
April	\$20,691,260	\$38,344,211	October	\$27,037,207	\$26,363,819
May	\$18,767,754	\$33,531,245	November	\$24,456,351	\$17,642,243
June	\$19,369,775	\$27,433,120	December	\$36,621,581	\$31,950,482

Total	\$320,036,181	\$390,854,284
Average per month	\$26,669,682	\$32,571,190

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Bristol, Conn.—Election on Municipal Ownership of Water System.—A special election will be held Jan. 17 to vote on the question of commencing proceedings for the purchase of the plant of the Bristol Water Co. In a report made to the City Council on Jan. 2 the special committee appointed several months ago to investigate the question of municipal ownership strongly recommended the acquisition of the property by the city.

Framingham, Mass.—Question of Town's Liability on Forged Notes.—In the "Chronicle" of Dec. 23 we referred to a ruling by Judge Bell of the Superior Court as to the town's liability on a \$25,000 note held by the Franklin Savings Bank, and forged, it was alleged, by John B. Lombard, former Town Treasurer. In answer to our request for information on certain points which were not quite clear from the accounts at hand, the present Town Treasurer, Thomas N. Haynes, sends us the following letter, which makes plain just what action was taken by the Court:

South Framingham, Mass., Jan. 2 1912.

Wm. B. Dana Co., New York City:
Gentlemen.—In the matter of the Franklin Savings Bank vs. the Town of Framingham, the Court held that the question of the liability of the town depended on whether or not the town was bound by the conversation of the Town Clerk with the Treasurer of the savings bank and the letter of the Town Clerk to the same party relative to the note in the suit, and that it being admitted by the defendants that such conversation was had and that such letter was written, it was a question of law whether or not the town's liability was thereby fixed. Therefore the Court instructed the jury to render a pro forma verdict for the defendants and ordered the case reported to the Supreme Court to determine the question of law.

As to whether or not this case is a test case for other cases and claims against the town on forged notes, I am unable to say, as time alone can develop that. One other suit against the town is pending in the United States Circuit Court upon a note for \$15,000, claimed by the town to be forged. The ex-Treasurer of the Town has admitted that he issued notes of a similar nature to the amount of \$320,000. Some of these notes are said to have been destroyed. How many of them are at present outstanding, I cannot tell.

Very truly yours,

THOMAS N. HAYNES, Town Treasurer.

Maine.—Special Session of Legislature.—On Dec. 29 Gov. Plaisted issued a proclamation calling a special session of the Legislature to convene March 20 to re-district the State for the purpose of electing Representatives to Congress, revise the election laws and enact liquor legislation. Concerning the last two subjects the Governor says:

"Our laws relating to the conduct of elections, the making of returns to the Governor and Council, the tabulating of such returns and the declaration of the result thereof are uncertain in their meaning and inadequate in substance. There is no provision in our statutes for an official inspection of re-count of ballots or even for the depositing of such ballots in a place of safety.

"These defects in the law became startlingly apparent after the special election of last September. They afford opportunity for over-riding the will of the people as expressed at the polls. It is imperative that before we enter into another State-wide election a careful and thorough revision of these important laws should be made by the Legislature.

"The situation with regard to the prohibitory law and its enforcement is the cause of universal complaint and criticism. No thinking man in Maine is satisfied with present conditions.

"Those who are pleased with the law are dissatisfied with the manner in which it is enforced. Others regard the law itself as impracticable and incapable of State-wide enforcement. The problem is vital and pressing. The Legislature should find a means to solve it, or at least should be able to submit to popular vote some one or more possible solutions of it."

The Legislature meets in regular session biennially in odd years on the first Wednesday in January. The last regular session ended March 31 1911.

Park County (P. O. Cody), Wyo.—Bonds Declared Valid.—The \$45,000 5% court-house and jail bonds awarded on Aug. 15 1911 to Devitt, Tremble & Co. of Chicago (V. 93, p. 897) have been declared valid, it is stated, by Judge C. H. Parmelee.

Pittsburgh, Pa.—Supreme Court Decides Question of City's Bonding Power.—On Jan. 2 Justice Elkin of the Supreme Court handed down an opinion affirming that of Judge Frazier of Common Pleas Court No. 2 dismissing the bill in equity filed by Charles A. Schuldice to enjoin the city from issuing \$81,000 bonds for the widening of certain streets. Justice Mestrezat dissented. See V. 92, p. 1049. City Comptroller Morrow made the following statement on Jan. 2 after the opinion had been read to him:

To-day the borrowing capacity of the city authorities, without the consent of the people, is \$3,000,000. In the light of this decision. The Mayor and Councilmen told me the physical cost of cutting the Hump and the damages would not exceed \$1,750,000. There would remain a borrowing power of \$1,250,000. The question is whether the widening damages will exceed that sum; whether, if the city must give a bond to cover the damages, the \$1,250,000 will suffice. Neither the lower nor the Supreme Court passed on that question.

San Francisco, Cal.—City Purchases Cherry Valley Water Properties.—The city has completed the purchase from the Tuolumne Water Power Co. of the water rights and properties on Cherry Creek in Tuolumne County. The purchase price was \$652,000 and this sum was later paid back to the city in return for a like amount of city water-supply bonds.

Bond Proposals and Negotiations this week have been as follows:

AMERICUS, Sumter County, Ga.—Bond Election Proposed.—According to reports this place proposes to call an election to vote on the question of issuing \$50,000 electric-light-plant bonds.

ARCHBALD, Lackawanna County, Pa.—Bonds Offered by Bankers.—Brooks & Co. of Scranton are offering to investors \$35,000 5% tax-free funding bonds. Denom. \$500. Date Nov. 1 1911. Int. M. & N. in Archbald. Due Nov. 1 1936. Gross debt, \$60,000; net debt, \$35,000. Assessed valuation in 1910, \$6,034,929.

BASTROP COUNTY COMMON SCHOOL DISTRICT NO. 22, Tex.—Bonds Registered.—An issue of \$1,000 5% 10-year bonds was registered by the State Comptroller on Dec. 26 1911.

BEAUFORT, Carteret County, N. Caro.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 11 by the Town Commissioners for \$10,000 5% coup. bonds. Denoms. of not less than \$100 and not more than \$1,000, as bidder designates. Int. semi-annual. Cert. check for at least 1% of bid required. T. Thomas is Town Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BEDMINSTER TOWNSHIP SCHOOL DISTRICT (P. O. Peaback), N. J.—Bond Sale.—John Opdyke, of Gladstone, was awarded at par on April 1 1911 \$6,030 4 1/4% building bonds. Denom. \$500. Date July 1 1911. Interest annually in April.

BEVERLY, Essex County, Mass.—Bond Sale.—On Jan. 2 the \$20,000 4% 10-year (ser.) coup. school-house-site loan No. 1, 1911 bonds, dated Dec. 1 1911 (V. 93, p. 1803), were awarded to the Naumkeag Trust Co. of Salem at 101.88 and int.—a basis of about 3.62%. The following were among the other bids received:

Jackson & Curtis, Boston.....101.83 | Hayden, Stone & Co., Bost.....101.718

Blodgett & Co., Boston.....101.777 | Adams & Co., Boston.....101.711

Merrill, Oldham & Co., Bost.....101.769

BRONWOOD, Terrell County, Ga.—Bond Sale.—We are advised that the \$10,000 6% water-works bonds voted Nov. 1 1911 (V. 93, p. 1489) have been sold to J. B. McCrary Co. of Atlanta at 100.40.

BUFFALO, N. Y.—Temporary Loans.—The Sinking Fund was awarded in Dec. 1911 the following 4% loans at par:

\$5,500 00 certificates of indebtedness. Date Dec. 1 1911. Due July 1 1912.

8,530 19 monthly local work notes. Date Dec. 15 1911. Due Dec. 15 1912.

4,228 70 certificates of indebtedness. Date Dec. 15 1911. Due July 1 1912.

CAIRO SCHOOL DISTRICT (P. O. Cairo), Ritchie County, W. Va.—Bond Sale.—On Jan. 1 the \$30,000 6% 10-34-year (opt.) coup. high-school-building bonds (V. 93, p. 1548) were awarded to Seasongood & Mayer of Cincinnati at 103.26. Other bids follow:

Cutter, May & Co., Chicago.....\$31,548 | H. T. Holtz & Co., Chicago.....\$31,237

A. J. Hood & Co., Detroit.....31,525 | Chas. S. Kidder & Co., Chic.....31,161

Hoehler & Cummings, Toledo 31,437

A bid of \$31,601, unaccompanied with a certified check, from C. H. Coffin of Chicago was rejected.

CALDWELL COUNTY (P. O. Lockhart), Tex.—Bonds Registered.—The State Comptroller registered \$25,000 5% Road District No. 4 bonds on Dec. 26 1911.

CAPE CHARLES, Northampton County, Va.—Bond Sale.—We are advised that an issue of \$20,000 5% school-bldg. bonds offered on Feb. 6 1911 was awarded to the Bank of Crisfield, Crisfield, Md., and the Farmers' & Merchants' Bank of Cape Charles, Va., at par. Denom. \$500. Date March 15 1911. Int. M. & S. Due March 15 1931, opt. after five years.

CLARK COUNTY (P. O. Springfield), Ohio.—No Bonds Being Offered.—We are advised that the reports that this county was offering \$2,000 dredging bonds for sale on Jan. 2 were erroneous.

CLAYTON, Union County, N. Mex.—Bonds Offered by Bankers.—The Commerce Trust Co. of Kansas City is offering to investors an issue of \$40,000 6% tax-free water bonds. Denom. \$1,000. Date March 1 1911. Int. M. & S. Due March 1 1941, opt. after 1931. No other debt. Assessed valuation, \$385,281.

CLEVELAND, Ohio.—Bonds Authorized.—An ordinance was passed Dec. 26 1911 providing for the issuance of \$20,000 4% coupon street-opening bonds. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A., beginning Feb. 1 1912, payable at the American Exchange National Bank in New York. Due Feb. 1 1941.

COLEMAN COUNTY COMMON SCHOOL DISTRICT NO. 26, Tex.—Bond Sale.—On Dec. 11 1911 the \$1,000 5% 10-20-year (opt.) bonds registered on Nov. 13 1911 (V. 93, p. 1489) were sold to the Coleman County Permanent School Fund. Denom. \$50. Interest annually in April.

CROWELL INDEPENDENT SCHOOL DISTRICT (P. O. Crowell), Foard County, Tex.—Bonds Registered.—The \$20,000 5% 40-year building bonds sold on Dec. 5 1911 (V. 93, p. 1680) were registered on Dec. 26 by the State Comptroller.

DEEP FORK DRAINAGE DISTRICT NO. 1, Lincoln County, Okla.—Bonds Taken by Contractors.—No bids were received on Dec. 20 1911 for the \$642,000 6% coup. drainage bonds (V. 93, p. 1680). We are advised, however, that the above bonds will be taken by contractors at par in payment for the work.

DORSET TOWNSHIP SCHOOL DISTRICT (P. O. Dorset), Ashtabula County, Ohio.—Bond Offering.—Proposals will be received until 7 p. m. Jan. 9 by the Bd. of Ed., C. B. Kennedy, Clerk, for \$8,000 4 1/4% coup. tax-free site and bldg. bonds. Auth., Sec. 7625, 7626 and 7627, Gen. Code; also election held Nov. 7 1911. Denom. \$400. Date "day of sale." Int. M. & S. at Treas. office. Due \$400 each six months from Mch. 1 1913 to Sept. 1 1922 incl. Cert. check for \$500, payable to Clerk, required. No debt at present. Assess. val. for 1911, \$1,279,883. These bonds were previously offered on Dec. 12 1911 as 4s (V. 93, p. 1489).

DUSTIN, Hughes County, Okla.—Bond Sale.—We are advised that the \$25,000 6% 25-year water-works bonds (V. 93, p. 1490) have been sold.

ERATH COUNTY COMMON SCHOOL DISTRICT NO. 51, Tex.—Bonds Registered.—On Dec. 26 1911 \$2,000 5% 20-year bonds were registered by the State Comptroller.

EUGENE, Lane County, Ore.—Description of Bonds.—The \$130,000 5% 25-year refund, and \$57,000 5 1/4% 15-year light, water and power bonds sold on Dec. 11 1911 to Carstens & Earles, Inc., of Seattle, at par, int. and blank bonds (V. 93, p. 1805), are in the denomination of \$1,000 each and bear date of Dec. 1 1911. Interest J. & D.

FATE INDEPENDENT SCHOOL DISTRICT (P. O. Fate), Rockwall County, Tex.—Bond Sale.—On Sept. 23 1911 R. C. O'Matheny of Springfield was awarded the \$13,000 5% 20-40-year (opt.) coup. building bonds not sold on July 10 1911 (V. 93, p. 182).

FOND DU LAC, Wis.—Loan for Purchase of Water-Works.—We are advised that the city has issued to the Fond du Lac Water Co. \$113,500 5% time orders for the purchase of its plant (V. 93, p. 968). Denom. \$1,000. Date Dec. 1 1911. Int. J. & D. Due Dec. 1 1921, opt. any time.

FOREST GROVE, Washington County, Ore.—Bond Sale.—We are advised that \$56,733 70 6% street-impt. bonds have been sold. Denom.

\$500. Date Nov. 15 1911. Int. M. & N. Due 10 years, optional at any interest-paying period.

FORT PIERCE, Saint Lucie County, Fla.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 14 by F. M. Tyler, City Clerk, for \$80,000 (not \$90,000, as first reported) 6% 30-year water, sewer and light bonds. Denom. \$500. Date Jan. 1 1912. Int. J. & J. Certified check for \$500 is required.

FRANKFORT, Herkimer County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Jan. 11 by F. B. Watson, VII. Treas., for \$3,000 registered bonds. Denom. \$1,000. Date Jan. 11 1912. Int. (rate not to exceed 5%) payable in Sept. at the Village Treas. office. Due \$1,000 Sept. 1 in 1920, 1921 and 1922. A New York draft or certified check for 10% of bonds bid for, payable to the Village Treasurer, required.

FRANKFORT INDEPENDENT SCHOOL DISTRICT, Tex.—Bonds Registered.—An issue of \$8,000 5% 10-40-year optional bonds was registered on Dec. 29 1911 by the State Comptroller.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—Bond Sale.—On Dec. 23 1911 the \$3,960 5% 1-3-yr. (ser.) ditch-impt. bonds (V. 93, p. 1621) were awarded to Barto, Scott & Co. of Columbus for \$3,982 (100.55) and int. No. other bids were received.

GRAHAM, Tazewell County, Va.—Bonds Refused.—We are advised that the \$50,000 5% school-building bonds (V. 92, p. 1451) were awarded to Hoehler & Cummings of Toledo, but subsequently refused by them because of a technical question affecting the legality of the issue. Denom. \$500. Date July 1 1911. Int. J. & J. Due July 1 1941. The bonds have been declared valid by the Circuit Court and the case is now pending in the Supreme Court.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—Bond Sale.—We are just advised that the \$133,000 reg. road-impt. bonds offered on March 22 1911 (V. 92, p. 750) were awarded on Apr. 6 to Watson & Pressprich of N. Y. as 4 1/4s.

HANCOCK COUNTY (P. O. New Cumberland), W. Va.—Bonds Not Sold.—No award has yet been made of the \$125,000 5% 20-34-year (opt.) gold coupon road bonds offered on Dec. 18 1911 (V. 93, p. 1549). We are advised that these securities will be offered at private sale.

HEMET, Riverside County, Cal.—Bond Election.—An election will be held Jan. 17. It is stated, to decide whether or not this town shall issue \$30,000 sewer-system construction bonds.

HUNTINGTON SCHOOL DISTRICT (P. O. Huntington), Sebastian County, Ark.—Bond Sale.—On Sept. 13 1911 \$12,500 6% building bonds were awarded to the National Bank of Commerce in New York at 93. Denom. \$500. Date July 1 1911. Int. J. & J. Due in 1931.

JEFFERSON CITY, Cole County, Mo.—Bonds Voted.—The proposition to issue the \$70,000 improvement bonds (V. 93, p. 1738) carried by a vote of 1,754 to 54 at the election held Dec. 28 1911 (V. 93, p. 1738). We are advised that these bonds will be offered for sale within a short time.

JEFFERSONVILLE, Ind.—Description of Bonds.—The \$56,800 4% bonds, awarded on Dec. 19 1911 to Miller, Adams & Co. (now Miller & Co.) of Indianapolis at par (V. 93, p. 1805), are in the denomination of \$500 and dated Jan. 1 1912. Int. J. & J. Due from 1 to 10 years.

JEWELL, Hamilton County, Iowa.—Bond Election.—An election will be held Jan. 29 to vote on the question of issuing \$12,000 electric-light bonds.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.—Bond Offering.—Proposals will be received until 12 m. Jan. 10 by H. H. Buckhout, Sec. Bd. of Ed., for \$280,000 4 1/4% coup. school bonds voted June 5 1911. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. at the Kalamazoo City Savings Bank of Kalamazoo, with New York or Chicago exchange. Due as follows: \$12,000 in 1917, \$5,000 in 1918, \$17,000 in 1919, \$13,000 in 1920, \$15,000 in 1921 and \$218,000 in 1922. Bids must be unconditional and made on form of proposals furnished by the Secretary. Bonds are exempt from taxation in Mich. An unconditional cert. check for 3% of bonds bid for, payable to the Treas. Bd. of Ed., required. Purch. to pay accrued int.

KANSAS CITY, Mo.—Bond Sale.—On Jan. 2 the \$415,000 4 1/4% 20-year Twelfth St. Trafficway bonds dated Sept. 1 1910 (V. 93, p. 1681) were awarded to Kountze Bros. of N. Y. for \$435,235 (104.87) and interest.

KING COUNTY SCHOOL DISTRICT NO. 175, Wash.—Bond Sale.—On Dec. 2 1911 the \$10,000 1-20-year (opt.) coupon bonds (V. 93, p. 1491) were awarded to the State of Washington at par for 5s.

LAKE GENEVA, Walworth County, Wis.—Bonds Offered by Bankers.—The First Nat. Bank of Chicago is offering to investors \$75,000 4 1/4% water-works bonds. Denom. \$1,000. Date July 15 1911. Int. J. & J. Due yearly from July 15 1918 to 1931 incl. Total debt, incl., \$90,000. Assess. val. \$2,750,000.

LAMONT, Grant County, Okla.—Bond Sale.—R. J. Edwards, of Oklahoma City, has been awarded the \$20,000 6% coupon water-works-system-construction bonds offered on Feb. 27 1911 (V. 92, p. 545). Due in 1936.

LAS VEGAS, Clark County, Nev.—Bond Sale.—On Dec. 6 1911 the \$40,000 6% 10-19-year (serial) sewer bonds (V. 93, p. 1339) were awarded to Sutherland & Co. of Kansas City, Mo., at 102.2125, int. and blank bonds.

LAUREL HILL TOWNSHIP (P. O. Laurinburg), No. Car.—Bond Sale.—On Dec. 4 1911 \$30,000 6% 11-30-yr. (ser.) road bonds were awarded to Otis & Hough of Clev. at 104. Denom. \$500. Date Dec. 1 1911. Int. J. & D.

LEAVENWORTH, Leavenworth County, Kan.—Description of Bonds.—The \$8,030 68 special and \$2,822 20 general impt. 5% bonds awarded on Dec. 20 1911 to G. W. Geiger for \$11,179 64—102.439—(V. 93, p. 1805) are in the denom. of \$300 and \$500 and dated Dec. 1 1911. Int. F. & A. Due from 1 to 10 years.

LEMON TOWNSHIP SCHOOL DISTRICT, Butler County, Ohio.—Bond Sale.—On Dec. 30 1911 the following bids were received for the \$16,000 4 1/4% Monroe school-building bonds (V. 93, p. 1621):

New First N. Bk., Colum.....\$16,453 10 | Monroe National Bank.....\$16,239 40

Hoehler & Cummings, Tol. 16,481 06 | Otis & Hough, Cleveland 16,232 00

Hayden, Miller & Co., Clevo. 16,444 00 | Breed & Harrison, Cin.....16,208 11

Well, Roth & Co., Cin.....16,343 00

Due \$1,000 yearly on Dec. 30 from 1914 to 1919, inclusive, and \$2,000 yearly from 1920 to 1924, inclusive.

LIVINGSTON, Park County, Mont.—Bond Sale.—On Dec. 28 1911 the \$65,000 5% 10-20-yr. (opt.) gold coup. funding bonds (V. 93, p. 1621) were awarded to the Wells & Dickey Co. of Minneapolis for \$66,305 (102.007) and interest. Other bids follow:

Cont. & Comm. Tr. & Sav. | Well, Roth & Co., Chicago.....\$65,487

Bank, Chicago.....\$66,300 | Provident Sav. Bank & Trust

Harris Tr. & Sav. Bk., Chic.....66,200 | Co., Cincinnati.....65,370

N. W. Halsey & Co., Chic.....65,910 | King, Farnum & Co., Chicago 65,096

S. A. Kean & Co., Chicago.....65,877 | John Nuveen & Co., Chicago 65,013

E. H. Rollins & Sons, Denver 65,825 | Wm. B. Sweet & Co., Denver 65,012

A bid from Chas. H. Coffin of Chicago without a cert. check was rejected.

LONGVIEW, Gregg County, Texas.—Bond Sale.—On Dec. 1 1911 the \$2,000 sewer-construction and \$5,000 sewer-impt. 5% 20-40-year (opt.) bonds registered on Nov. 14 1911 by the State Comptroller (V. 93, p. 1491) were awarded to the Roach-Mangan Paving Co. at par. Denom.: \$5,000 issue, \$1,000 each, and \$2,000 issue, \$500 each. Date Sept. 18 1911. Int. M. & S.

LURAY, Russell County, Kan.—Bond Sale.—We are advised that the \$20,000 registered water bonds (V. 93, p. 183) were awarded to the Commercial Construction Co. of Kansas City.

Bonds Offered by Bankers.—A block of \$7,500 5% water-works bonds is being offered to investors by the Commerce Trust Co. of Kansas City. These securities are apparently a part of the \$20,000 issue referred to above. Denom. \$500 and \$1,000. Date Aug. 1 1911. Int. F. & A. Due Aug. 1 1931. Net bonded debt, \$20,000. Assessed valuation, \$293,000.

LYNCHBURG, Campbell County, Va.—Bond Offering.—Proposals will be received until 12 m. Jan. 25 by R. C. Quinn, Chairman Finance Committee of Board of Aldermen, for the \$550,000 4 1/4% coup. public impt. bonds (V. 93, p. 1681). Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. at the office of the U. S. Mtge. & Trust Co. of N. Y. Due 34 years. A check, certified to by a responsible bank, for 2% of bonds bid for, payable to the City Treas., required. The bonds are exempt from all city taxation and will be certified as to their genuineness by the U. S. Mtge. & Trust Co. of New York.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MANHATTAN, Gallatin County, Mont.—Bond Offering.—R. H. Dean, Town Clerk, will offer at public auction at 8 p. m. Jan. 29 an issue of \$25,000 6% water bonds. Denom. \$500. Date Jan. 1 1912. Int. J. & J. at the Town Treas. office, or, at the option of holder, at some bank in New York to be designated by holder. Due Jan. 1 1932, opt. after Jan. 1 1922. Cert. check for \$1,000, payable to the Town Treas., required.

MANITOU, El Paso County, Colo.—Bond Election.—It is stated an election will be held Jan. 22 to vote on the question of issuing \$25,000 auditorium bonds.

MANKATO, Blue Earth County.—Bond Offering.—Local papers state that proposals will be received until Jan. 8 for \$4,800 6% water-works bonds. Denom. two \$1,500 bonds and one \$1,800 bond due in one, two and three years, respectively.

MARSHALL SCHOOL DISTRICT (P. O. Marshall), Calhoun County, Mich.—Bond Sale.—We have been advised that the First Nat. Bank of Marshall was awarded the \$15,000 4% 1-5-yr. (ser.) coup. bldg. bonds (V. 92, p. 751) at par.

MARYLAND.—Bond Sale.—On Jan. 2 the \$250,000 4% 10-25-year (opt.) coupon public highway loan of 1910, Series "B" bonds (V. 93, p. 1550) were awarded as follows:

W. D. Jones	\$2,000	at 101.05
Nelson, Cook & Co., and Baker, Watts & Co., Baltimore	25,000	at 100.76
Baker, Watts & Co., Baltimore	50,000	at 100.66
H. A. Orrick	10,000	at 100.56
Riggs & McLane	10,000	at 100.68
Townsend, Scott & Sons, Baltimore	10,000	at 100.55
Safe Deposit & Trust Co.	25,000	at 100.58
John A. Yeakle Baltimore	74,000	at 100.51
	1,000	at 101.08

Sale of State Holdings of Capital Stock.—Of the various shares of capital stock offered by the State on Dec. 28 1911 (V. 93, p. 1211) the following were disposed of:

547 shares of the capital stock of the Central National Bank of Frederick, Md., to Motter Bros. at 36.80.
137 shares of the capital stock of the Farmers' & Merchants' National Bank of Baltimore, Md., to J. M. Fisher & Sons at 49.50.
65 shares of the capital stock of the National Union Bank of Maryland to Townsend, Scott & Sons and Poe & Davis at 135.25.
609 shares of the capital stock of the National Mechanics' Bank of Baltimore, Md., to J. M. Fisher & Sons at 28.25.
600 shares of the capital stock of the Annapolis Water Co., Annapolis, Md., to J. H. Strange, Mayor and Aldermen (for city) for \$60,900.

Bond Offering.—Proposals will be received until 12 m. Feb. 1 by A. L. Crothers, Governor, C. H. Stanley, Comptroller, and M. Vandiver, Treasurer, at Annapolis, for \$1,000,000 3 1/4% coupon (with privilege of registration as to principal) State Roads Loan, Series "E" bonds. Auth. an Act of General Assembly of 1908, Chap. 141. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. Due Feb. 1 1927, opt. after Feb. 1 1922. The bonds are exempt from State, county and municipal taxation. Cert. check on a responsible banking institution for 10% of bid required.

Offering of State's Holdings of Capital Stock.—Proposals will be received until 12 m. March 5 by Murray Vandiver, State Treasurer, for the sale of the State's interest in the capital stock of the Philadelphia and Baltimore Central RR. Co. of the par value of \$35,000. Stock to be paid for in the bonds or registered debt now owing by the State equal in amount to the price to be obtained for the State's interest in the said stock, and ten days will be allowed from the day of sale for the delivery of said bonds. Certified check for 20% of bid required.

MILES CITY, Custer County, Mont.—Bond Sale.—On Dec. 26 1911 the \$5,000 10-20-yr. (opt.) coup. bridge-constr. bonds (V. 93, p. 1550) were awarded to John Nuveen & Co. of Chicago at 101.61 for 5 1/4%. S. A. Keam & Co. of Chicago offered par for 5%. Other bids follow:
Wm. E. Sweet & Co., Denver, 101.52
Federal Nat. Bank, Denver, 100.75
Sec. Sav. Bk. & Tr. Co., Tol., 101.02
Chas. S. Klidder & Co., Chic., 100.10

MISSOURI.—Bonds Awarded in Part—Balance Re-offered.—The State Fund Commissioners on Dec. 30 1911 decided to accept the bids received on Dec. 1 1911 for \$158,500 of the \$3,500,000 3 1/4% coupon State Capitol bonds offered on that day (Dec. 1). V. 93, p. 1622. The remainder of the bonds is being re-offered, bids to be opened Jan. 15. Some of the bidders under the first advertisement offered a premium, but the State has decided, it is said, to exact no more than par for any of the \$158,500 bonds allotted. The successful bidders follow:

Bank of Sweet Springs	\$45,000	Carthage National Bank	\$500
First Nat. Bk., Jefferson City	25,000	Nat. Bank of Comm., Kan. C.	50,000
Bank of Lowry, Lowry, Mo.	10,000	Chilhowee Bank	2,500
Bank of Ava, Douglas Co.	1,000	Westport Ave. Bk., Kan. City	5,000
Farm. & Mer. Bk. of Holden	1,000	Fannie C. Brady, Kansas City	1,000
Johnson & Lucas Banking Co., Osceola	15,000	H. P. Koehler, Kansas City	1,000
Citizens' Bank of Union	1,000	Laura G. Hyde, Wichita, Kan.	500

MOUNT VERNON, Westchester County, N. Y.—Bond Sale.—On Jan. 2 the \$24,000 4 1/4% 6-year assessment bonds (V. 93, p. 1806) were awarded to R. M. Grant & Co. of New York at 101.467—a basis of about 4.23%.

Other bids follow:
Chisholm & Chapman, N. Y., \$24,340 08
Ferris & White, N. Y., \$24,267 00
Harris, Forbes & Co., N. Y., 24,333 84
Adams & Co., New York, 24,264 00
First N. Bk., Mt. Vernon, 24,300 00
Farson, Son & Co., N. Y., 24,258 38
Jas. R. Magoffin, N. Y., 24,288 00
Parkinson & Burr, N. Y., 24,218 40
Estabrook & Co., N. Y., 24,272 40
A. F. Leach & Co., N. Y., 24,192 00
R. L. Day & Co., N. Y., 24,271 92
Crawford, Patton & Cannon, N. Y., 24,101 00

NASSAU COUNTY (P. O. Mineola), N. Y.—Road Bond Issue Rescinded.—On Jan. 2 the Board of Supervisors adopted a resolution rescinding a resolution passed Aug. 26 1911 providing for the issuance of \$566,000 road-improvement bonds. These bonds were advertised for sale on Oct. 6 1911, but were not sold, as a temporary injunction was granted on Oct. 5 1911 by Justice Maddox of the Supreme Court at Mineola.

NAUGATUCK, New Haven County, Conn.—Bonds to Be Offered Shortly.—This borough contemplates issuing some time in March \$200,000 4% refunding bonds to be dated Feb. 1.

NORTH DAKOTA.—Bonds Purchased by the State during December.—The following 4% school-building bonds, aggregating \$5,600, were purchased by the State at par during the month of December:

Place Issuing Bonds.	Amount.	Date of Bonds.	Due.
Bull School District No. 41	\$1,100	Nov. 20 1911	Nov. 20 1931
Butte School District No. 42	1,000	Nov. 1 1911	Nov. 1 1931
Hazen School District No. 3	1,000	Nov. 20 1911	Nov. 20 1931
Liberty School District No. 34	800	Oct. 10 1911	Oct. 10 1921
Mauzey School District No. 15	700	Nov. 20 1911	Nov. 20 1921
Rose Hill School District No. 11	1,000	Nov. 20 1911	Nov. 20 1921

NEW YORK CITY.—Bond Sale.—An issue of \$3,500,000 3% general fund bonds maturing in 1930 was purchased by the Sinking Fund of this city during December 1911, at par.

The following revenue bonds and notes (temporary securities) were also issued during December:

NEW LOANS.

\$550,000.00

City of Lynchburg, Virginia,

Public Improvement Bonds.
Exempt from all City Taxes.

The undersigned will receive sealed proposals until 12 O'CLOCK NOON JANUARY 25th, 1912, for \$550,000.00 thirty-four year Public Improvement Bonds of the City of Lynchburg, Virginia.

These bonds will be issued in denominations of \$1,000.00 each, dated January 1st, 1912, bearing interest at the rate of four and one-half per cent per annum, payable July and January. Both principal and interest payable at the office of the United States Mortgage & Trust Company, in the City of New York.

The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company of New York.

A check for two per cent of the par value of the bonds bid for must accompany each bid. Said check payable to the order of the Treasurer of the City of Lynchburg, Va., and certified to by a responsible bank and deposited as a guaranty of good faith.

The right is reserved to reject any and all bids.

R. C. QUINN, Chairman,
Finance Committee of Board of Aldermen.
RICHARD HANCOCK, Chairman,
Finance Committee of Common Council.

FINANCIAL STATEMENT.

Assessed Valuation, 1911	\$33,534,580.00
Actual Valuation	50,000,000.00
Total Bonded Debt, including this issue	3,018,400.00
Water Debt, included in total	834,000.00
Sinking Funds	225,188.00
Sinking Fund for Water Bonds, included in above	63,750.00
City Property, Schools, Water Works, Parks, Fire Departments, Public Buildings and Real Estate, &c.	2,342,212.00
Population, 1910	29,494

HODENPYL, HARDY & CO.

7 Wall St New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

F. WM. KRAFT

LAWYER

Specializing in Examination of

Municipal and Corporation Bonds

1512 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

NEW LOANS.

\$42,500

Borough of Tenafly, N. J.,

5% BONDS

The Mayor and Council of the Borough of Tenafly hereby invite proposals for the purchase of an issue of Floating Indebtedness Bonds, Series 1, in the aggregate of \$42,500, which bonds will bear date the first day of January, 1912, and bear interest at the rate of five per centum per annum, payable semi-annually upon the presentation of the coupons, unless the said bonds should be registered as provided for in the ordinance in pursuance of which the said issue of bonds is issued; 42 of said bonds shall be in the denomination of \$1,000 each, and shall be numbered from 1 to 42, both inclusive, and one bond shall be in the denomination of \$500, and shall be numbered 43, and bonds numbered 1 and 2 shall mature and become due and payable on the first day of January, 1913, and thereafter two bonds of consecutive numbers in the denomination of \$1,000 each shall mature and become due and payable on the first day of January in each and every year until January 1, 1933, on which date the last two of the \$1,000 bonds and the one \$500 bond shall mature and become due and payable.

This series of bonds is issued in pursuance of Chapter 110 of the Laws of 1899 and the Acts amendatory thereof and supplemental thereto and in pursuance of an ordinance adopted on the 6th day of December, 1911, and known as Ordinance Number 125, and the payment of said bonds is secured by the creation of a Sinking Fund as provided for in said ordinance, to consist of a special tax of not less than three per centum upon the issue provided for in said ordinance to be raised in the annual tax levy each year until the maturity of said bonds, beginning with the tax levy of the year 1912.

All proposals for the purchase of this series of bonds must be presented to the Borough Council of the Borough of Tenafly, at a meeting to be held on the 24TH DAY OF JANUARY, 1912, at the Borough Hall, Tenafly, New Jersey, at the hour of eight P. M., and no bids will be received or considered which are less than par, together with accrued interest, and the Borough Council reserves the right to reject any and all bids. All bids to be accompanied by certified check for 1% of total bid.

Dated December 28, 1911.

By order of the Borough Council

MAURICE LINDSEY,

Borough Clerk

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE CITY & RAILROAD BONDS

NEW LOANS.

\$10,000

TOWN OF BEAUFORT, N. C.,

5% COUPON BONDS.

The Commissioners of the Town of Beaufort will on the 11th day of January, 1912, at 8 o'clock p. m., at the town hall, open bids for the coupon bonds of the said town in the amount of ten thousand dollars (\$10,000).

These bonds will be issued in the denominations of not less than \$100 and not more than \$1,000 00—will bear interest at the rate of five per cent per annum, interest payable semi-annually and will mature -- years from their date.

Bidders are requested to designate the denominations of the bonds. These bonds will not be sold for less than par and no bid will be considered unless accompanied by a certified check for at least one per cent of the amount bid.

Any further information desired will be furnished upon application to the Town Clerk.

A. T. GARDNER, Mayor.
THOS. THOMAS, Town Clerk,
Beaufort, N. C.

\$170,000

Wyandotte County, Kansas,

BRIDGE BONDS

Sealed bids will be received by the Board of County Commissioners of Wyandotte County, Kansas, at the office of the undersigned County Clerk in Kansas City, Kansas, until 2 o'clock p. m. upon TUESDAY, JANUARY 23D, 1912, at which time said bids will be opened, to purchase \$170,000.00 of County Bridge Bonds.

Wood & Oakley's opinion as to the legality of bonds will be furnished.

Each bidder will be required to deposit \$5,000 00 as evidence of good faith.

Witness my hand and official seal of the county this 26th day of December A. D. 1911.

FRANK M. HOLCOMB,
County Clerk.

MUNICIPAL AND RAILROAD
BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

ESTABLISHED 1885

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

	Interest.	Amount.
Revenue bonds, current expenses	4.20	\$500,000
Revenue bonds, current expenses	4.18	500,000
Revenue bonds, current expenses	4	1,150,000
Revenue bonds, current expenses	3 1/4	*4,834,283
Revenue bonds, current expenses	3 1/4	7,271,277
Revenue bonds, current expenses	3 1/4	\$3,633,661
Revenue bonds, special	4	300,000
Revenue bonds, special	3 1/4	100,000
Revenue bonds, special	3 1/4	50,000
Revenue bonds, special	3	250,000
Corporate stock notes (various municipal purposes)	4 1/4	2,000,000
Corporate stock notes (various municipal purposes)	3 1/4	1,900,000
Corporate stock notes (various municipal purposes)	3 1/4	196,816
Corporate stock notes (for water)	4 1/4	1,000,000
Corporate stock notes (for water)	3 1/4	*1,901,222
Corporate stock notes (for water)	3 1/4	985,130
Corporate stock notes (for rapid transit)	4 1/4	1,000,000
Total		\$27,572,389

* Payable in francs. x Payable in £ sterling.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Oklahoma County, Okla.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Jan. 8 by the Bd. of Ed., G. A. Elbow, Sec., for \$118,000 5% funding bonds. Date Dec. 15 1911. Int. J. & D. at the fiscal agency of the State in N. Y. City. Due on Dec. 15 as follows: \$29,000 in 1916, 1921 and 1926 and \$31,000 in 1931. Bids must be unconditional. Cert. check for \$5,000 required. Official circular states that there is no litigation pending affecting these bonds and that the district has never defaulted in the payment of either interest or matured bonds. The opinion of Storey, Thorndike, Palmer & Dodge of Boston as to the legality of the bonds will be furnished by the Board of Education.

PARIS, Lamar County, Tex.—*Bonds Registered.*—On Dec. 29 1910 the State Comptroller registered the \$20,000 5% 10-50-year (opt.) water-works bonds sold on Oct. 16 1911 (V. 93, p. 1215).

PASADENA, Los Angeles County, Cal.—*Bond Election.*—An election will be held Feb. 7, reports state, to vote on the question of issuing \$40,000 sanitary bonds.

PASSAIC, Passaic County, N. J.—*Bond Offering.*—Proposals will be received, it is stated, until 4 p. m. Jan. 15 by T. R. Watson, City Clerk, for \$109,000 4 1/4% 30-year school bonds. Interest semi-annual. Certified check for 5% is required.

PINEVILLE, Bell County, Ky.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of the \$30,000 5% coup. school-bldg. bonds voted Nov. 7 1911 (V. 93, p. 1492). Denom. \$500. Date Dec. 31 1911. Int. in Jan. at Hanover Nat. Bank, N. Y. Due Dec. 31 1931.

PITTSBURG, Crawford County, Kans.—*Bond Sale.*—An issue of \$40,000 4 1/4% water-works impt. bonds was awarded to local banks at par. Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. Due \$5,000 yearly from 1914 to 1921 inclusive.

PITTSBURGH, Pa.—*Bond Offering.*—Proposals will be received until Jan. 15, local papers state, by E. S. Morrow, City Comptroller, for \$15,000 Haight's Run Bridge, \$30,000 Hump Dist. Impt., \$30,000 Soho drainage basin, \$30,000 Thirty-third St. sewer basin, \$6,000 Northside reservoir and \$20,000 water-ext. 4 1/4% 1-30-year (ser.) bonds.

PORTAGE COUNTY (P. O. Stevens Point), Wis.—*Bond Sale.*—On Dec. 18 1911 the \$100,000 4 1/4% 5 1/2-year (av.) coup. refunding railroad bonds (V. 92, p. 1586) were awarded to A. B. Leach & Co. of Chicago at 100.23 and int.—a basis of about 4.45%. Among the bids received was one from the First Nat. Bank of Stevens Point and one from E. H. Rollins & Sons of Chicago.

PORT ANGELES, Chelan County, Wash.—*Bond Offering.*—Proposals will be received until 4 p. m. Jan. 13 by C. E. Shields, City Clerk, for \$50,000 refunding bonds at not exceeding 6% int. Date Feb. 1 1912. Due Feb. 1 1932, opt. after 5 years. A similar issue of bonds was sold on Aug. 29 1911 to Cutter, May & Co. of Chicago (V. 93, p. 897).

PROGRESSIVE IRRIGATION DISTRICT (P. O. Idaho Falls), Idaho.—*Bond Sale.*—We have just been advised that the Farmers' Progress Canal Co. of Idaho Falls was awarded on Jan. 3 1911 an issue of \$350,000 6% canal-purchase bonds at par. Denoms. \$100, \$500 and \$1,000. Date July 1 1909. Int. J. & J. Due serially from 11 to 20 years.

ROCHESTER, N. Y.—*Note Sale.*—On Dec. 28 1911 the three issues of 8-months notes, aggregating \$800,000 (V. 93, p. 1740), were awarded, the \$400,000 local-impt. notes to the Guarantee Trust Co. of N. Y. at 4.40% int. and the \$200,000 water-works-impt. and \$200,000 sewage-disposal notes to Bond & Goodwin at 4.40% int. and \$111 premium. Other bids: Goldman, Sachs & Co., N. Y.—\$200,000 water-works at 4 1/4% int. and \$36 95 premium.

Luther Robbins, \$100,000 water-works at 4.38% interest.
Rochester, \$100,000 at 4.48% int. and \$25 premium.
Security Trust, \$100,000 at 4 1/4% int. and \$7 premium.
Co., Rochester, \$100,000 at 4.65% interest.

Bonds Awarded in Part.—On the same day \$110,000 of the \$1,000,000 4% 10-30-yr. (opt.) coup. or reg. bonds to take up water-works notes (V. 93, p. 1740) were awarded, \$100,000 to the East Side Savings Bank at par and \$100 prem. and \$10,000 to Mrs. L. B. Oothout at par.

Note Offerings.—Sealed bids will be received at the office of the Comptroller until Jan. 9 at 2 p. m. for \$100,000 local improvement notes, payable 8 mos. from Jan. 12 1912.

At the same time bids will be received for \$362,000 revenue notes in anticipation of city taxes, payable 5 mos. from Jan. 13 1912.

At the same time bids will be received for \$60,000 park improvement notes, payable 8 mos. from Jan. 12 1912.

Interest payable at Union Trust Co., New York.

ROCK ISLAND INDEPENDENT SCHOOL DISTRICT NO. 33, (P. O. Rock Island), Colorado County, Texas.—*Bond Sale.*—On Sept. 16 1911 the \$10,000 5% 5-40-yr. (opt.) building bonds offered, but not sold, on June 24 1911 (V. 93, p. 550), were awarded to Spitzer, Rorick & Co. of Toledo at par. Denom. \$500. Date Feb. 14 1911. Interest annually in February.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 29 (P. O. Wyola), Mont.—*Bond Sale.*—On Dec. 29 1911 \$2,500 6% bonds were awarded to the State Land Dept. at par. Date Oct. 1 1911. These bonds were previously offered on Nov. 21 1911 (V. 93, p. 1416).

ROXBORO, Person County, No. Car.—*Bonds Not Sold.*—No award has yet been made of the \$25,000 5% 30-year coupon water and street-impt. bonds offered but not sold on Oct. 10 1910 (V. 91, p. 1116).

RUSSELL COUNTY (P. O. Lebanon), Va.—*Bonds Awarded in Part.*—We are advised that \$105,000 of the \$275,000 5% 30-year road-construction bonds voted early in 1911 (V. 92, p. 617) have been sold. These \$275,000 bonds take the place of the \$25,000 5% 28-32-year (serial) coupon road bonds mentioned in V. 91, p. 1280. The smaller issue was not put out, as it was authorized under a special statute.

BOND CALL.

Powell County, Montana

NOTICE OF REDEMPTION OF BONDS.

The Board of Commissioners of Powell County, Montana, to all whom this notice may concern, greeting:

Notice is hereby given that the Treasurer of Powell County, Montana, will upon February 1st, 1912, redeem all bonds numbered from thirty-three (33) to thirty-nine (39), inclusive, of the bond issue of said county of July 1st, 1901. All holders or owners of any of the aforesaid bonds are required to present the same to the said Treasurer of said county upon February 1st, 1912, at his office at Deer Lodge in said county for payment. Upon presentation of said bonds to the said County Treasurer upon said day, the same will be redeemed and paid in full with interest due thereon up to that date; but such bonds shall not draw interest on or after that date, and all holders or owners of said bonds, or any thereof are hereby notified that interest upon the same will cease upon the date aforesaid.

Dated Dec. 30, 1911.
ALBERT BIEN,
County Treasurer, Powell County, Montana.

Bolger, Mosser & Willaman

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Postal Savings and Trust Funds

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a Pittsburgh reserve agent.

RESOURCES OVER 49 MILLIONS

ST. JOHN, Stafford County, Kan.—Bonds Offered by Bankers.—The Commerce Trust Co. of Kansas City is offering to investors \$15,000 5% school bonds. Denom. \$500. Date Nov. 1 1911. Int. J. & J. net bonded debt, \$30,800. Assessed valuation, \$1,714,446.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—Bond Offering.—Proposals will be received until Jan. 25 for \$60,000 4% bridge bonds. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. Due Feb. 1 1928. J. W. Harbou is Auditor.

SALEM, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 24 by G. Holmes, City Aud., for the \$20,000 4 1/4% coup. electric-light bonds (V. 93, p. 1623). Auth., Sec. 3939, Gen. Code. Denom. \$500. Date Dec. 15 1911. Int. J. & D. at the City Treas. office. Due \$1,000 yearly Apr. 1 from 1913 to 1932, incl. Bonds to be delivered and paid for within ten days from time of award. Cert. check for 2% of bonds bid for, payable to the City Treas., required. Purch. to pay accrued interest.

SAN MATEO SCHOOL DISTRICT (P. O. San Mateo), San Mateo County, Cal.—Bonds Defeated.—The proposition to issue the \$100,000 bldg. bonds failed to carry, reports state, at the election held Dec. 29 1911 (V. 93, p. 1683).

SHELBYVILLE, Shelby County, Ind.—Bonds Authorized.—The City Council passed an ordinance providing for the issuance of sewer-construction bonds, according to reports.

SHINER INDEPENDENT SCHOOL DISTRICT (P. O. Shiner), Lavaca County, Tex.—Bonds Voted.—An election held Dec. 28 1911 resulted, it is stated, in favor of the question of issuing \$15,000 school-bldg. bonds.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—Bonds Voted.—A proposition to issue \$300,000 road bonds received a favorable vote at the election held Jan. 1, according to reports.

SUTHERLIN, Douglas County, Ore.—Bond Offering.—Proposals will be received until 7:30 p. m. Jan. 22 by W. J. Hayner, City Recorder, for the \$30,000 6% water bonds voted Dec. 4 1911 (V. 93, p. 1683). Denom. \$500. Date Feb. 1 1912. Int. F. & A. Due Feb. 1 1932.

SWEETWATER, Nolan County, Tex.—Bonds Registered.—The \$25,000 5% 20-40-yr. street-impt. bonds (V. 93, p. 1683) were registered by the State Comptroller on Dec. 30 1911.

TENAFLY, Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 24 by the Boro. Council for \$42,500 5% coup. or registered funding bonds, Series 1. Denom: 42 bonds of \$1,000 each and one bond of \$500. Date Jan. 1 1912. Int. payable semi-annually upon the presentation of the coupons unless the said bonds should be registered. Due \$2,000 yearly Jan. 1 from 1913 to 1932, incl., and \$2,500 Jan. 1 1933. Certified check for 1% of bid required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Ohio.—Bond Sale.—On Jan. 2 the \$130,000 4 1/2% 33-yr. (ave.) coup. bonds (V. 93, p. 1684) were awarded to the Western German Bank of Cincinnati at 101.101 and int.—a basis of about 3.94%. Other bids follow:
Stacy & Braun, Toledo... \$130,767
Otis & Hough, Cleveland... \$130,552
Well, Roth & Co., Cincin... 130,728
Citizens' Safe Deposit & Trust Co., Toledo... 130,490
Prov. Sav. Bk. & Tr. Co., Cin... 130,702
Hayden, Miller & Co., Clev... 130,620
Hoehler & Cummings, Tol... 130,433

WACO, McLennan County, Tex.—Bonds Registered.—The State Comptroller registered on Dec. 27 1911 \$50,000 5% 50-yr. street bonds.

WALTHAM, Middlesex County, Mass.—Temporary Loan.—A loan of \$40,000 due Apr. 12 1912 has been negotiated with Curtis & Sanger of Boston at 2.98% discount and 65 cents premium, it is stated.

WEST ELKTON SCHOOL DISTRICT (P. O. West Elkton), Preble County, Ohio.—Bond Sale.—On Dec. 30 1911 the \$20,000 4 1/4% coup. bldg. bonds (V. 93, p. 1740) were awarded to Well, Roth & Co. of Cin. at 102.26 & int.

WOOD COUNTY (P. O. Quitman), Tex.—Bond Sale.—The First Nat. Bank of Mineola was awarded at par and int. the \$30,000 5% 20-40-yr. (opt.) Road Dist. No. 1 bonds registered Aug. 29 1911 (V. 93, p. 613).

WORCESTER, Worcester County, Mass.—Temporary Loan.—A loan of \$150,000 due Oct. 16 1912 has been negotiated with the Old Colony Trust Co. of Boston at 3.22% discount and \$1 25 premium, it is stated.

Canada, its Provinces and Municipalities.

BARRIE, Ont.—Result of Debenture Election.—The election held Jan. 1 resulted in the defeat of the proposition to issue the \$50,000 school debentures (V. 93, p. 1741) and in favor of the question of issuing \$35,000 sewer debentures, it is stated.

BEAVERTON, Ont.—Debentures Voted.—The proposition to issue the \$4,000 5% 20-year town-hall-erection debentures (V. 93, p. 1741) carried by a vote of 115 to 14 at the election held Jan. 1.

BERLIN, Ont.—Debentures Voted.—An election held Jan. 1 resulted in favor of the propositions to issue \$100,000 water, \$10,735 Wilmot St., \$7,400 railway extension and \$1,700 sewer debentures, according to reports.

Debentures Defeated.—At the same election a proposition to issue \$10,000 fire-dept. debentures was defeated, it is stated.

BRANTFORD, Ont.—Debentures Voted.—The election held Jan. 1 resulted, reports state, in favor of the proposition to issue the \$85,000 hospital-improvement debentures (V. 93, p. 1741).

BROCK SCHOOL DISTRICT NO. 2,700 (P. O. Brock), Sask.—Debentures to be Offered Shortly.—We are advised that this district contemplates issuing in March \$9,000 building debentures.

CALGARY, Alta.—Debenture Election.—An election will be held Jan. 8 to vote on the question of issuing \$442,000 bonus impt. debts., reports state.

CARLETON PLACE, Ont.—Debentures Voted.—A favorable vote was cast on Jan. 1 on the proposition to issue the \$150,000 4 1/2% 40-year water-works debentures (V. 93, p. 1624). The vote was 364 to 148.

COLUMBIA SCHOOL DISTRICT NO. 1731 (P. O. Airdrie), Alta.—Debenture Sale.—The Bank of Ottawa was awarded in May 1911 \$450 6% 10-installment water debentures for \$452, making the price 100.44.

DELORAIN, Man.—Debentures Not Sold.—We are advised that the \$6,000 20-year improvement debentures offered on Oct. 26 1911 (V. 93, p. 828) have not been sold.

DUNNVILLE, Ont.—Debentures Voted.—At a recent election the proposition to issue \$24,000 water-works debentures carried, it is stated.

EARL GRAY, Sask.—Debenture Offering.—This village has been authorized to borrow, it is stated, \$1,500 for permanent improvements. E. Brown is Secretary-Treasurer.

EMARD SCHOOL DISTRICT, Que.—Debenture Sale.—The Dominion Securities Corporation, Ltd., of Toronto, purchased an issue of \$36,000 5% 40-year debentures in December 1911.

MISCELLANEOUS.

LLOYDS BANK LIMITED.

(\$5 = £1.)

Subscribed Capital, \$130,362,500.

Paid up Capital, \$20,960,600.

Reserve Fund, \$15,000,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts	- (31st December, 1910)	- \$390,582,340
Cash in hand, at call, and at short notice	"	- 98,016,300
Bills of Exchange	"	- 43,793,530
Investments	"	- 58,547,085
Advances and other Securities	"	- 218,709,400

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PITTSBURGH, Union Bank Bldg.
CHICAGO, First National Bank Bldg.
LONDON, 58 Coleman St.

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Hand Book of Securities.

Commercial & Financial Chronicle

FERINTOSH SCHOOL DISTRICT NO. 2345 (P. O. Ferintosh), Alta.—Debtenture Sale.—H. O'Hara & Co. of Toronto was awarded in May 1911 \$2,500 6% building debentures. Int. annually in June. Due May 1921.

GALT, Ont.—Debtentures Defeated.—The proposition to issue the \$10,000 4½% park debentures (V. 93, p. 1741) was defeated at the election held Jan. 1, the vote being 556 "for" and 576 "against."

GREAT WEST SCHOOL DISTRICT NO. 486 (P. O. Leduc), Alta.—Debtenture Sale.—We have just been advised that the Alberta School Supply Co. of Edmonton was awarded on May 1 1911 an issue of \$560 6% school debentures at par. Date June 1 1911. Int. in June. Due June 1 1921.

HAMILTON, Ont.—Result of Debtenture Election.—The election held Jan. 1 resulted in favor of the following propositions, it is stated:

\$650,000 water-works debentures by a vote of 3,705 to 1,169.
60,000 park debentures by a vote of 2,353 to 1,965.
65,000 fire debentures by a vote of 2,903 to 1,468.
14,000 Gore Park debentures by a vote of 2,922 to 1,608.
This election also resulted in defeat of the question of issuing \$40,000 Oakland site debentures.

HEIMDAL SCHOOL DISTRICT NO. 2351 (P. O. Millet), Alta.—Debtenture Sale.—We have just been advised that on July 17 1911 \$600 6% 10-year building bonds were awarded to the Alberta School Supply Co. of Edmonton at par. Interest annual.

KILLARNEY, Man.—Debtentures Defeated.—The election held Dec. 19 1911 (V. 93, p. 1525) resulted in the defeat of the proposition to issue the \$14,000 electric-light debentures.

INGERSOLL, Ont.—Debtentures Voted.—By a vote of 327 to 279, the question of issuing the \$125,000 water-works-purchase debentures (V. 93, p. 1342) carried, it is reported, at the election held Jan. 1.

LENOX SCHOOL DISTRICT NO. 2368 (P. O. Carbon), Alta.—Debtenture Sale.—The Alberta School Supply Co. was awarded \$1,500 building debentures. Due yearly beginning 1912.

LONDON, Ont.—Result of Debtenture Election.—According to local papers, the election held Jan. 1 resulted as follows:

Amount.	Purpose.	"For."	"Against."
\$65,000	North Midland Ry. bonus debentures	2,345	1,357
20,000	bridge debentures	2,113	1,596
50,000	garbage-system debentures	1,883	1,816

Amount.	Purpose.	"For."	"Against."
\$125,000	storm-sewer debentures	1,269	2,272

MARMORA, Ont.—Debtentures Voted.—The election held Jan. 1 resulted in a vote of 76 to 34 in favor of the question of issuing the \$3,000 school debentures.

MARYFIELD, Sask.—Debtenture Sale.—W. L. McKinnon & Co. of Toronto were awarded for \$1,500 (98.36) the \$1,525 6½% 15-year improvement debentures (V. 93, p. 1494).

MONTREAL CATHOLIC SCHOOL DISTRICT, Que.—Debtenture Sale.—During December 1911 the Dominion Securities Corporation, Ltd., of Toronto, was awarded the \$350,000 4% 40-year coup. school debentures offered without success on Sept. 18 1911 (V. 93, p. 828).

MOYERTON SCHOOL DISTRICT NO. 2148 (P. O. Moyerton), Alta.—Debtenture Sale.—On Oct. 4 1911 an issue of \$200 7% bldg. debentures was awarded to the Western School Supply Co. of Regina at par. Date Nov. 15 1911. Int. in November. Due in ten annual installments.

ORANGEVILLE, Ont.—Debtentures Defeated.—The question of issuing the \$3,000 bonus debentures (V. 93, p. 1742) failed to carry at the election held Jan. 1. The vote was 351 "for" to 55 "against," but a three-fifths majority was required to authorize.

OTTAWA, Ont.—Debtentures Defeated.—By a vote of 1,106 "for" to 4,875 "against," the proposition to issue the \$2,300,000 water-works impt. debentures (V. 93, p. 1742) was defeated at the election held Jan. 1.

OWEN SOUND, Ont.—Debtentures Voted.—A favorable vote was cast on Jan. 1, it is stated, on the proposition to issue the \$20,000 bonus debentures.

RIBSTONE HILL SCHOOL DISTRICT NO. 800 (P. O. Viking), Alta.—Debtenture Sale.—The Alberta School Supply Co. was awarded on May 8 1911 \$800 6% bldg. debts. at 101.50. Int. ann. in May. Due May 8 1921.

RICHMOND HILL, Ont.—Debtentures Voted.—A favorable vote was cast on Jan. 1 on the proposition to issue the \$5,000 4½% 30-year electric-light plant debentures (V. 93, p. 1742). The vote was 125 to 7. We are advised that these debentures will probably be offered for sale about April 1.

ROYTON SCHOOL DISTRICT NO. 75 (P. O. Viscount), Sask.—Debtenture Sale.—On Nov. 2 1911 \$1,500 6% 10-installment building debentures were awarded to the Western School Supply Co. at 101. Int. ann. in Jan.

RURAL MUNICIPALITY OF ASSINIBOIA, Man.—Debtenture Election.—An election will be held to-day (Jan. 6) to vote on the question of issuing \$20,000 school debentures, it is stated.

RURAL MUNICIPALITY OF LA BROQUERIE, Man.—Debtenture Election.—An election will be held Jan. 10, it is stated, to vote on the question of issuing \$1,800 school debentures.

ST. THOMAS, Ont.—Debtentures Voted.—A favorable vote was cast on Jan. 1, it is stated, on the proposition to issue the \$10,000 hospital debentures (V. 93, p. 1808).

SALVADOR, Sask.—Debtenture Offering.—This village has been authorized to borrow \$2,300 for permanent improvements, according to reports. J. T. Roper is Secretary-Treasurer.

SARNIA, Ont.—Debtentures Voted.—The proposition to issue the \$30,000 5% bonus debentures (V. 93, p. 1742) carried by a vote of 1,404 to 96 at the election held Jan. 1. Due in 20 annual installments of principal and interest from 1912 to 1932, inclusive.

STRATHCONA, Alta.—Debtenture Election.—An election will be held Jan. 10, it is reported, to vote on the question of issuing \$65,000 industrial-sites, \$25,000 library and \$10,000 road-construction debentures.

TILBURY, Ont.—Debtentures Voted.—The question of issuing the \$3,000 5% bonus debentures (V. 93, p. 1685) carried at the election held Jan. 1. The vote was 198 to 43. Due in six annual installments.

TILLSONBURG, Ont.—Debtentures Voted.—The election held Jan. 1 resulted in favor of the propositions to issue the \$9,000 local-impt. and hydro-electric-system and \$2,000 Board of Trade debentures (V. 93, p. 1742). The vote was 236 to 78 and 200 to 119, respectively.

TORONTO, Ont.—Result of Jan. 1 Election.—The election held in this city on Jan. 1 (V. 93, p. 1685) resulted in favor of the by-laws to expend \$2,200,000 for extending the hydro-electric system and \$139,488 for building a civic car line. The \$1,783,333 by-law was defeated, as were the questions of building an underground railway, annexing North Toronto and extending the terms of members of the City Council were defeated.

TYVAN, Sask.—Debtenture Offering.—Proposals will be received, it is stated, for \$1,000 permanent-impt. debts. J. B. L. Brown is Sec.-Treas.

WALDRON, Sask.—Debtenture Sale.—The Ont. Sec. Co., Ltd. of Tor has been awarded the \$5,000 6% 15-year debts. (V. 93, p. 1494), it is stated.

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MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910.....\$3,981,997 35

Premiums on Policies not marked off 1st January, 1910.....685,546 90

Total Marine Premiums.....\$4,667,544 25

Premiums marked off from 1st January, 1910, to 31st December, 1910.....\$3,793,863 88

Interest received during the year.....\$373,571 80

Rent less Taxes and Expenses.....146,586 81 \$520,158 41

Losses paid during the year which were estimated in 1909

and previous years.....\$504,311 33

Losses occurred, estimated and paid in 1910.....1,021,356 12 \$1,525,667 45

Less Salvages.....\$195,931 27

Re-insurances.....402,106 88 \$98,037 90

\$927,629 55

Returns of Premiums.....\$132,651 56

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$363,223 39

ASSETS.

United States & State of New York

Stock, City, Bank and other Securities.....\$5,418,792 00

Special deposits in Banks & Trust Cos. 1,200,916 66

Real Estate cor. Wall & William Sts.,

& Exchange Place \$4,299,426 04

Other Real Estate & claims due the company.....75,000 00

4,374,426 04

Premium notes and Bills Receivable 1,134,448 70

Cash in the hands of European

Bankers to pay losses under policies payable in foreign countries.....210,435 74

Cash in Bank and N. Y. City revenue bonds.....935,478 76

Aggregating.....\$13,274,497 90

LIABILITIES.

Estimated Losses and Losses Unsettled.....\$2,714,035 88

Premiums on Unterminated Risks.....875,680 37

Certificates of Profits and Interest

Unpaid.....262,427 75

Return Premiums Unpaid.....146,084 03

Reserve for Re-insurance Premiums & Claims not settled, including Compensation, etc.....160,000 00

Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,459 61

Certificates of Profits Outstanding.....7,441,100 00

Real Estate Reserve Fund.....400,000 00

Aggregating.....\$12,019,787 64

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

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WALDRON P. BROWN,
JOHN CLAPLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN,

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LEWIS CASS LEDYARD,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,

CHARLES M. PRATT,
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GEORGE W. QUINTARD,
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JOHN J. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNER.

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CORNELIUS ELDERT, Vice-President.
WALTER WOOD PARSONS, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

Trust Companies.

United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

CAPITAL, - - - - - \$2,000,000.00
 SURPLUS AND UNDIVIDED PROFITS - - - - - 13,877,034.29

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.
 It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.

WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

TRUSTEES.

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Alexander E. Orr,	Lyman J. Gage,	Ogden Mills,
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	Lewis Cass Ledyard.	
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	Edward W. Sheldon,	
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	George L. Rives,	
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calls attention to its Legislative Department, at

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CAPITAL - - - - - \$3,000,000
 SURPLUS - - - - - 3,000,000

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SURPLUS (EARNED) 2,500,000

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HUGH RANKIN, Asst. Sec'y.

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OF ILLINOIS

CHICAGO

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Surplus, \$7,500,000

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Chartered 1884

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Capital - - - \$1,500,000

Surplus - - - \$3,000,000

Deposits Dec 31, 1910 \$8,809,843

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Registrar and Transfer Agent

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Investment Securities

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

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SECTION.

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January 6, 1912

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INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1910.

Income for Year 1910	- - - - -	\$83,981,241 89
Paid to Policy-holders during year	- - - - -	56,507,928 00
Reserves and Liabilities	- - - - -	472,076,897 81
Contingency and Dividend Funds	- - - - -	100,782,165 17
Assets	- - - - -	572,859,062 98
Insurance in Force	- - - - -	1,464,024,396 00
Annuities in Force	- - - - -	2,758,996 14

CHARLES A. PEABODY, President,

EMORY McCLINTOCK, Vice-President and Actuary

GRANVILLE M. WHITE,	}	- - - - -	2d Vice-Presidents
GEORGE T. DEXTER,			
JAMES TIMPSON,			
WILLIAM J. EASTON,	}	- - - - -	Secretaries
WILLIAM F. DIX.			

New York City.

CHEMICAL NATIONAL BANK.

Statement at Close of Business Dec. 5 1911.

ASSETS	
Loans and discounts.....	\$26,948,774 77
United States bonds.....	450,000 00
Bonds, securities, &c.....	1,154,735 22
Banking house.....	1,000,000 00
Due from banks.....	2,718,438 75
Exchanges for Clearing House, &c.....	2,597,999 65
Due from United States Treasurer.....	93,000 00
Five per cent redemption fund.....	15,000 00
Cash on hand, viz.:	
Specie.....	\$5,247,486 50
Legal tender notes.....	1,881,631 89
	7,129,118 39
	\$42,107,066 78
LIABILITIES	
Capital stock.....	\$3,000,000 00
Surplus fund.....	5,000,000 00
Undivided profits.....	1,920,352 47
National bank notes outstanding.....	284,200 00
State bank notes outstanding.....	10,838 00
Reserved for taxes.....	79,453 28
Deposits, viz.:	
Individuals, firms and corporations.....	\$23,988,844 15
Banks, bankers and trust companies.....	7,673,378 88
United States deposits.....	150,000 00
	31,812,223 03
	\$42,107,066 78

OFFICERS

J. B. MARTINDALE, President H. K. TWITCHELL, Vice-Prest.
 FRANCIS HALPIN, Cashier JAS. L. PARSON, Asst. Cashier
 E. H. SMITH, Asst. Cashier.

ORIGINAL CHARTER 829

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CALLATIN
NATIONAL BANK
OF THE CITY OF NEW YORK**

Statement at Close of Business Dec. 5 1911.

RESOURCES.	
Loans and discounts.....	\$6,496,942 40
U. S. bonds.....	501,000 00
Other bonds and securities.....	1,698,425 94
Banking house.....	500,000 00
Due from banks.....	260,279 39
Exchanges for Clearing House.....	\$3,869,276 75
Cash.....	2,058,805 43
	5,928,082 18
	\$15,384,729 91
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits (earned).....	2,551,335 81
Circulation outstanding.....	490,800 00
Reserved for taxes.....	23,446 08
Deposits.....	11,342,594 10
	\$15,384,729 91

OFFICERS.

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New York City.

THE SEABOARD NATIONAL BANK.

Statement at Close of Business Dec. 5 1911.

RESOURCES	
Loans and discounts.....	\$20,132,434 59
United States bonds (at par).....	404,150 00
Stocks and bonds.....	3,929,451 22
Due from banks.....	1,854,342 93
Reserve:	
Cash, exchanges and due from U. S. Treasurer.....	11,267,473 14
	\$37,587,851 88
ABILITIES	
Capital stock.....	\$1,000,000 00
Surplus and profits (earned).....	2,103,894 58
Circulation.....	340,897 50
Reserved for Taxes.....	39,506 68
Deposits.....	34,103,553 12
	\$37,587,851 88

OFFICERS

S. G. BAYNE, President. S. G. NELSON, Vice-President.
 G. O. THOMPSON, Cashier. W. K. CLEVERLEY, Asst. Cashier.
 L. N. De VAUSNEY, Asst. Cashier. J. C. EMORY, Asst. Cashier.
 O. M. JEFFERDS, Asst. Cashier.

Correspondence Invited with a View to Business Relations

Commenced Business April 11, 1904

THE
Coal and Iron National Bank
OF THE CITY OF NEW YORK.

Statement at Close of Business Dec. 5 1911.

RESOURCES.	
Loans and discounts.....	\$4,145,478 02
United States bonds.....	410,000 00
Other bonds and securities.....	2,238,568 97
Cash and cash items.....	2,674,579 23
	\$9,468,626 22
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	464,030 26
Circulation.....	405,850 00
Deposits.....	7,587,276 78
Reserve for taxes.....	11,469 18
	\$9,468,626 22

OFFICERS.

JOHN T. SPROULL, President.
 DAVID TAYLOR, Vice-Pres. ADDISON H. DAY, Cashier.
 ALLISON DODD, Vice-Pres. H. J. DORGELOR, Asst. Cash.

INVITES ACCOUNTS UPON A RECIPROCAL BASIS

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.

Statement at Close of Business Dec. 5, 1911.

RESOURCES

Discounts and Time Loans.....	\$21,744,123 92
United States Bonds to secure circulation.....	2,000,000 00
Other Securities.....	1,995,775 49
Bonds to secure U. S. Deposits and Premiums.....	94,083 81
Banking House.....	3,000,000 00
Cash.....	7,788,179 99
Exchanges and Due from Banks.....	9,645,166 50
Demand Loans.....	6,901,925 16

\$53,169,254 87

LIABILITIES

Capital Stock.....	\$5,000,000 00
Surplus.....	5,000,000 00
Profits, Net.....	845,247 85
Circulation.....	\$1,976,600 00
Due Depositors, viz.:	
Banks.....	\$26,027,067 57
Individuals.....	12,433,938 71
Deposits for Acceptances.....	1,865,079 87
United States Deposits.....	21,320 87

40,347,407 02

\$53,169,254 87

JAMES G. CANNON, President
SAMUEL S. CAMPBELL, Vice-President
CHARLES H. PATTERSON, Vice-President
DANIEL J. ROGERS, Cashier
ERNEST W. DAVENPORT, Asst. Cashier
CHARLES E. MEEK, Asst. Cashier

FIRST NATIONAL BANK OF JERSEY CITY.

Statement at Close of Business Dec. 5 1911.

RESOURCES.

Loans and discounts.....	\$4,348,609 68
Due from banks and bankers.....	1,836,157 83
Real estate and securities.....	1,205,941 45
United States bonds.....	650,000 00
Cash.....	1,384,124 47

\$9,424,833 43

LIABILITIES.

Capital.....	\$400,000 00
Surplus and undivided profits.....	1,306,631 47
Circulation.....	379,497 50
Deposits.....	7,338,704 46

\$9,424,833 43

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres.
EDWARD I. EDWARDS Cashier HENRY BROWN JR., Asst. Cash

UNITED STATES DEPOSITORY

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE NATIONAL BANK OF BALTIMORE MARYLAND

Capital, Surplus and Profits, \$1,500,000

Deposits, \$8,231,000

Resources, \$11,200,000

T. Rowland Thomas, President.
Robert H. Smith, Vice-President. J. Albert Hughes, Vice-President.
William J. Delcher, Cashier.
Snowden Hoff, Assistant Cashier. Edwin W. Adams, Assistant Cashier

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS

ACCOUNTS INVITED

THE CITIZENS CENTRAL NATIONAL BANK OF NEW YORK

320 BROADWAY

Capital, Surplus and Profits

\$4,400,000

Deposits

\$26,000,000

EDWIN S. SCHENCK
President

FRANCIS M. BACON Jr.,
Vice-President

ALBION K. CHAPMAN,
Cashier

JESSE M. SMITH,
Assistant Cashier

JAS. McALLISTER,
Assistant Cashier

WM. M. HAINES,
Assistant Cashier

ACCOUNTS INVITED

Buffalo, N. Y.

MARINE NATIONAL BANK OF BUFFALO

Statement at Close of Business Dec. 5 1911.

RESOURCES—

Time Loans.....	\$13,693,562 03
Demand Loans.....	6,192,856 78
Cash on Hand and with Banks.....	8,040,176 77
United States Government and Other Bonds.....	6,726,453 53
Banking House and Lot.....	250,000 00

\$34,903,049 11

LIABILITIES—

Capital (paid in).....	\$500,000 00
Capital (earned).....	1,500,000 00
Total Capital.....	\$2,000,000 00
Surplus Profits (earned).....	1,627,691 55

Total Capital and Surplus Earnings.....	3,627,691 55
Circulation.....	1,550,000 00
Deposits.....	29,725,357 56

\$34,903,049 11

OFFICERS.

STEPHEN M. CLEMENT, President. JOHN H. LASOELLES, Vice-Prest.
JOHN J. ALBRIGHT, Vice-Prest. OLIFFORD HUBBELL, Cashier.
HENRY J. AUER, Asst. Cashier NORMAN P. CLEMENT, Asst. Cash.

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition Dec. 5 1911.

RESOURCES.	
Loans and discounts.....	\$11,950,846 86
Real estate.....	300,000 00
United States bonds.....	1,500,000 00
Other stocks and bonds.....	921,852 65
Due from banks.....	686,674 72
Cash and reserve.....	2,414,759 24
	\$17,774,133 47
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	962,923 66
Notes and Bills Re-discounted.....	600,000 00
National bank notes outstanding.....	1,375,000 00
Due depositors.....	11,146,835 25
Due to banks.....	689,374 56
	\$17,774,133 47

WILLIAM SCHEERER, President.
 GEORGE H. McCARTER, Vice-Pres. JULIUS A. LEBKUECHER, Vice-Pres.
 ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.
 WM. G. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants,
 Manufacturers, Corporations, Banks and Bankers.

FIRST NATIONAL BANK

Paterson, N. J.

Statement at Close of Business Dec. 5 1911.

RESOURCES.	
Time loans.....	\$2,293,710 33
U. S. and other bonds.....	673,400 00
	\$2,967,110 33
Cash and in banks.....	\$811,861 72
Due from Treasurer, U. S.....	14,550 00
Demand loans.....	452,559 67
	1,278,971 39
Real estate.....	308,800 00
Premium account.....	9,000 00
	\$4,563,881 72
LIABILITIES.	
Capital stock, surplus and undivided profits.....	\$1,185,868 14
Circulation.....	290,997 50
Deposits.....	3,087,016 08
	\$4,563,881 72

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.
 W. O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst. Ch.

DIRECTORS.
 ALPHEUS S. ALLEN, JOSEPH W. CONGDON;
 DWIGHT ASHLEY, W. O. FAYERWEATHER;
 CHARLES L. ANGER, W. B. GOURLEY,
 EDWARD T. BELL, LEOPOLD MEYER;
 WILLIAM BARBOUR, ROBERT J. NELDEN;
 JOS. W. CLEVELAND, H. M. PARMELEE,
 ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

Capital, \$1,000,000

Surplus, \$1,000,000

Deposits, \$10,352,000

Henry S. Grew.....President
 Theophilus Parsons.....Vice-President

Charles P. Blinn Jr.....Vice-President
 William S. B. Stevens.....Cashier

New England Collections solicited and collected direct.
 Correspondence invited with Banks and Bankers who contemplate making new arrangements.

National Commercial Bank

OF ALBANY

Statement at Close of Business Dec. 5 1911.

RESOURCES.	
Loans and discounts.....	\$10,308,688 14
U. S. and other bonds.....	6,039,181 17
Banking house.....	250,000 00
Cash and reserve in banks.....	5,075,094 87
Due from other banks.....	5,348,846 16
	\$27,021,810 34
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	1,727,759 56
Reserved for taxes.....	27,061 85
Circulation.....	962,397 50
Deposits.....	23,304,591 43
	\$27,021,810 34

OFFICERS.
 ROBERT C. PRUYN, President.
 JOHN E. WALKER, Vice-Prest JAMES H. PERKINS, Vice-Prest.
 EDWARD J. HUSSEY, Cashier.
 JACOB H. HERZOG, Asst. Cash. W. W. BATCHELDER, Asst. Cash.

Designated Depository of the United States,
 State of New York and City of Albany

Items on all New York State and New England points handled direct.

Norfolk National Bank

NORFOLK, VA.

Statement at Close of Business Dec. 5 1911.

RESOURCES.	
Loans and discounts.....	\$4,361,270 90
U. S. bonds and premiums.....	1,521,825 00
Other bonds.....	249,386 33
Banking house.....	190,545 92
Cash.....	519,619 64
Due from banks.....	1,335,606 39
	\$8,178,254 18
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided profits.....	251,692 97
Circulation.....	986,997 50
Deposits.....	5,439,563 71
	\$8,178,254 18

CALDWELL HARDY, President. H. T. LAMB, Vice-President.
 A. B. SCHWARZKOPF, Vice-President. W. A. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS
 THIS BANK HAS UNSURPASSED FACILITIES
 IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED
 ON MOST FAVORABLE TERMS

THE Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY*Statement of Condition Dec. 5 1911.*

RESOURCES.	
Loans and discounts.....	\$6,262,161 52
United States bonds and other securities.....	2,448,048 75
Banking house.....	100,000 00
Cash and due from banks.....	2,449,455 47
	\$10,428,481 13
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	887,405 58
National bank notes outstanding.....	856,000 00
Deposits.....	7,685,075 55
	\$10,428,481 13

ROBERT W. TAFT, President
 HORATIO N. CAMPBELL, Vice-President
 MOSES J. BARBER, Cashier.
 FRANK A. GREENE, Assistant Cashier.

**Collections on points in this State made
 direct and remitted for promptly at low rates**

Hartford
 Collections
 a Specialty

Send us
 Your
 Business



HARTFORD, CONN.

CAPITAL - - - - - \$525,000
 SURPLUS PROFITS - - 950,000
 (earned)

ALFRED SPENCER JR., President.
 A. R. HILLYER, Vice-President.
 W. D. MORGAN, Cashier.
 H. T. HOLT, Asst. Cashier.

CHARTERED 1832.

THE GIRARD NATIONAL BANK.

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS DEC. 5 1911.

RESOURCES		LIABILITIES.	
Loans and Investments.....	\$30,816,217 35	Capital.....	\$2,000,000 00
Due from Banks.....	6,495,563 02	Surplus and Net Profits.....	4,608,543 01
Exchange for Clearing House.....	1,553,993 46	Circulation.....	1,063,700 00
Cash and Reserve.....	7,730,105 38	Deposits.....	38,923,636 20
	\$46,595,879 21		\$46,595,879 21

OFFICERS.

FRANCOIS B. REEVES, President.
 THEO. E. WIEDERSHEIM, 2d Vice-President.
 CHARLES M. ASHTON, Assistant Cashier.
 RICHARD L. AUSTIN, Vice-President.
 JOSEPH WAYNE JR., 3d Vice-Pres. and Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

ESTABLISHED IN 1853.

LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank

Of Grand Rapids, Mich.

Report of Condition Dec. 5 1911.

RESOURCES	
Loans and discounts.....	\$5,145,706 68
Real estate.....	2,808 50
Bank building and fixtures.....	293,234 42
United States bonds and premiums.....	812,020 00
Stocks, bonds and claims.....	719,615 38
Cash resources:	
Due from banks.....	\$1,024,497 58
United States Treasurer.....	40,000 00
Cash.....	456,775 79
	1,521,273 37
	\$8,494,658 35
LIABILITIES	
Capital stock.....	\$800,000 00
Surplus and undivided profits (net).....	722,449 89
Circulation.....	800,000 00
Deposits.....	6,171,968 46
Dividends unpaid.....	240 00
	\$8,494,658 35

OFFICERS.

WILLARD BARNHART, President.
 CLAY H. HOLLISTER, Vice-Pres. WILLIAM JUDSON, Vice-Pres.
 GEO. F. MAOKENZIE, Cashier. H. A. WOODRUFF, Asst. Cashier.

**UNEXCELLED FACILITIES FOR HAND-
 LING COLLECTIONS ON GRAND RAPIDS
 AND OTHER WEST MICHIGAN POINTS**

THE

Peoples State Bank

DETROIT, MICHIGAN

Condensed Report at the Close of Business Dec. 5 1911.

RESOURCES.	
Loans and Discounts.....	\$15,416,290 08
Bonds.....	5,614,382 55
Mortgages.....	7,271,828 12
	\$28,302,500 75
Real Estate.....	219,540 75
Overdrafts.....	4,263 31
Banking House and Branch Buildings.....	750,000 00
Furniture and Fixtures.....	47,160 31
Cash on hand and due from banks.....	8,541,246 67
	\$37,864,711 79
LIABILITIES.	
Capital Stock.....	\$1,500,000 00
Surplus.....	1,500,000 00
Undivided Profits (net).....	442,577 76
Reserve for Taxes.....	11,159 77
Dividends Unpaid.....	18 00
Commercial Deposits.....	\$11,120,558 67
Due to Banks and Bankers.....	4,877,188 68
Savings Deposits.....	18,413,208 91
	\$34,410,956 26
	\$37,864,711 79

COMMERCIAL AND SAVINGS DEPARTMENTS.**OFFICERS.**

GEORGE H. RUSSEL, President H. P. BORGMAN, Cashier Sav. Dep.
 M. W. O'BRIEN, Vice-Pres. and R. W. SMYLYE, Mgr. Credits & Aud.
 Chairman of Board J. R. BODDE, Assistant Cashier
 GEORGE E. LAWSON, Vice-Pres. CHARLES H. AYERS, Asst. Cashier
 R. S. MASON, Vice-President ENOCH SMITH, Assistant Cashier
 F. A. SCHULTE, Vice-President R. T. CUDMORE, Asst. Cashier
 BURNHAM S. COLBURN, V.-P. GEORGE T. COURTNEY, Auditor
 AUGUST E. WING, Cashier

THE FARMERS' AND MECHANICS' NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

United States, State and City Depository

Capital \$2,000,000
Surplus and Net Profits 1,455,000
Dividends Paid 13,197,000

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier
JOHN MASON, Transfer Officer
OSCAR E. WEISS, Assistant Cashier

DIRECTORS.

HOWARD W. LEWIS C. S. W. PACKARD ARTHUR E. NEWBOLD
JOHN F. LEWIS J. F. McFADDEN J. B. LIPPINCOTT
CLEMENT B. NEWBOLD G. C. PURVES ROBT. E. HASTINGS
GEORGE L. FARNUM JAS. CROSBY BROWN S. P. HUTCHINSON
EDGAR C. FELTON

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND
MERCANTILE FIRMS INVITED.

THE UNION NATIONAL BANK PHILADELPHIA

Statement at Close of Business Dec. 5 1911.

RESOURCES.

Loans and Investments..... \$5,954,683 69
Due from banks..... 769,873 62
Exchange Clearing House..... 293,271 24
Cash and reserve..... 1,768,413 99

LIABILITIES.

Capital \$500,000 00
Surplus and net profits..... 719,073 52
Circulation..... 440,600 00
Deposits..... 7,126,569 02
\$8,786,242 54

W. H. CARPENTER, President. LOUIS N. SPIELBERGER, Cashier.
T. H. CONDERMAN, Vice-Prest. JOHN W. MINK, Asst. Cashier.
F. C. HANSELL, Asst. Cashier.

Equipped to handle Accounts of Individuals,
Merchants, Manufacturers, Corporations,
Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS DEC. 5 1911.

RESOURCES

Loans and discounts..... \$31,918,416 13
Due from banks..... 9,751,199 73
Exchanges for Clearing House..... 2,520,092 58
Cash and reserve..... 9,570,690 08
\$53,760,398 52

LIABILITIES

Capital stock..... \$1,500,000 00
Surplus and net profits (earned)..... 4,050,962 11
Circulation..... 644,200 00
Deposits 47,565,236 41
\$53,760,398 52

LINCOLN GODFREY, Vice-Prest. LEVI L. RUE, President.
WILLIAM S. MADDOX, Asst. Cashier. HARRY J. KESER, Cashier.
HORACE FORTESCUE, Asst. Cashier.
DAVID W. STEWART, Asst. Cashier.

DIRECTORS.

RICHARD ASHHURST N. PARKER SHORTRIDGE, Chairman of the Board
LINCOLN GODFREY GEORGE H. FRAZIER EFFINGHAM B. MORRIS
GEORGE WOOD PERCIVAL ROBERTS JR. RANDAL MORGAN
ALFRED C. HARRISON GEORGE H. McFADDEN R. DALE BENSON
LEVI L. RUE EDW. T. STOTESBURY SAMUEL REA
JAMES F. HOPE ALBA B. JOHNSON

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD.

LETTERS OF CREDIT ISSUED.

ESTABLISHED 1835

Merchants National Bank Baltimore, Maryland

OFFICERS

DOUGLAS H. THOMAS, President. WILLIAM INGLE, V.-P. & Cashier
J. CLEVELAND WANDS, Asst. Cash. JOHN B. H. DUNN, Asst. Cashier

Capital - - \$1,500,000
Surplus and Profits 1,081,868
Deposits - - 11,593,000
Total Assets - 15,123,000

DIRECTORS

DOUGLAS H. THOMAS, President. AUSTIN McLANAHAN,
Of Alex. Brown & Sons, bankers.
FRANCIS E. WATERS, JAMES L. SELLMAN,
Of Surry Lumber Co. Of Jas. Bondlay Jr. & Co., salt, &c.
CHAS. A. WEBB, WILLIAM INGLE,
Of A. L. Webb & Sons, alcohol, Vice-President.
spirits, oils and naval stores. CARL RUHSTRAT,
JOHN S. GITTINGS, Of Henry Lauts & Co., tobacco
Of J. S. Gittings & Co., bankers. exporters.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND
INDIVIDUALS SOLICITED. COLLECTIONS A SPECIALTY.
CORRESPONDENCE INVITED.

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000

Surplus, \$1,800,000

Acts as Trustee of Corporation Mortgages, Fiscal
Agent for Corporations and Individuals, Transfer
Agent and Registrar. Depository under plans of
reorganization.

Acts as Executor, Administrator, Guardian,
Trustee, Receiver, Attorney, and Agent, being
especially organized for careful management and
settlement of estates of every character. Safes
rented.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN
CORPORATIONS AND PERSONS.

DIRECTORS

MICHAEL JENKINS, Pres. WALDO NEWCOMER;
H. WALTERS, 1st Vice-Pres. NORMAN JAMES,
JOHN W. MARSHALL, 2d V.-P. SAMUEL M. SHOEMAKER
JOHN J. NELLIGAN, 3d V.-P. E. H. PERKINS,
BLANCHARD RANDALL. DOUGLAS H. THOMAS
ANDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas.

THE
**MARKET STREET
NATIONAL BANK**
1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Dec. 5 1911.

RESOURCES.	
Loans and investments.....	\$7,991,358 23
Due from banks.....	1,249,299 43
Exchanges for Clearing House.....	347,070 48
Cash and reserve.....	2,497,872 43
	\$12,085,600 57
LIABILITIES	
Capital stock.....	\$1,000,000 00
Surplus and net profits.....	1,163,265 46
Circulation.....	991,197 50
Deposits.....	8,931,137 61
	\$12,085,600 57

JAMES F. SULLIVAN,
President.

GEORGE H. EARLE JR.,
First Vice-President.

GEORGE D. MCCREARY,
Second Vice-President.

WM. P. SINNETT,
Cashier.

NICHOLAS COLEMAN,
Assistant Cashier.

We solicit the accounts of Banks, Corporations,
Firms and Individuals, and will be pleased to meet
or correspond with those who contemplate making
changes or opening new accounts.

**CORN EXCHANGE
NATIONAL BANK**
PHILADELPHIA

Our large list of direct
bank correspondents
assures prompt returns
for checks, drafts and
notes, lodged with us
for collection.

Philadelphia, Pa.

GIRARD TRUST COMPANY
OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS NOVEMBER 6, 1911

ASSETS—		LIABILITIES—	
Cash on hand.....	\$1,973,103 28	Capital stock.....	\$2,500,000 00
Due from banks and bankers.....	4,479,386 89	Surplus.....	7,500,000 00
Collateral loans.....	21,452,802 81	Undivided profits (less expenses and taxes paid).....	2,374,206 22
Investment securities—		Dividends unpaid.....	545 00
Stocks, bonds, &c.....	16,677,878 57	Deposits.....	35,303,543 17
Mortgages.....	202,956 43		
Real estate.....	2,891,959 58		
Overdrafts.....	206 83		
	\$47,678,294 39		\$47,678,294 39

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President.

CHAS. J. RHOADS, Vice-Pres. and Treasurer.

GEORGE H. STUART 3D, Assistant Treasurer.

JONATHAN M. STEERE, Trust Officer.

A. A. JACKSON, Vice-President.

E. S. PAGE, Secretary.

SAMUEL W. MORRIS, Assistant Secretary.

M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) Dec. 5 1911.

RESOURCES.	
Loans and discounts.....	\$5,935,382 64
U. S. bonds.....	625,000 00
Other bonds and stocks.....	352,243 78
Banking House.....	800,000 00
Due from U. S. Treasurer.....	\$25,000 00
Cash on hand.....	394,715 79
Due from banks.....	1,230,809 60
	1,650,525 39
	\$9,363,151 73
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and undivided profits.....	1,150,442 48
Circulation.....	492,500 00
Deposits.....	6,320,209 25
Bills payable.....	400,000 00
	\$9,363,151 73

OFFICERS.

CHAS. E. CURRIER President

GEO. R. DONOVAN, Cashier

F. E. BLOCK, Vice-President

J. S. KENNEDY, Asst. Cashier

JAMES S. FLOYD, Vice-President

JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

G. E. CURRIER,

JACK J. SPALDING,

A. THORNTON,

F. E. BLOCK,

W. F. WINECOFF,

E. H. INMAN,

A. R. SWANN,

JAS. S. FLOYD,

GEO. R. DONOVAN.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

Philadelphia, Pa.

Tradesmens National Bank
OF PHILADELPHIA

Statement at Close of Business Dec. 5 1911

RESOURCES.	
Loans and Investments.....	\$5,102,354 46
Due from Banks.....	860,889 42
Exchanges for Clearing House.....	172,525 28
Cash and Reserve.....	1,829,290 27
	\$7,965,059 43
LIABILITIES.	
Capital.....	\$500,000 00
Surplus and Net Profits.....	823,601 91
Circulation.....	495,600 00
Deposits.....	6,145,857 52
	\$7,965,059 43

A. B. LOEB, President.

GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, 2d Vice-Pres.

H. D. MCCARTHY, Cashier.

EDMUND WILLIAMS, Asst. Cashier. C. LEHMANN, Mgr. Foreign Dept.

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued
available in all parts of the world.

Correspondence with a view to business solicited

Charleston, S. C.

THE

PEOPLE'S NATIONAL BANK

OF CHARLESTON

UNITED STATES STATE AND CITY DEPOSITORY

Capital, - - - \$500,000
Surplus and Undivided Profits, 192,000

R. G. RHETT, President
E. H. SPARKMAN, Vice-President E. P. GRICE, Cashier

TRANSACTS A GENERAL BANKING BUSINESS

Collections Handled at Best Rates.

Special inducements given for out-of-town accounts.

CORRESPONDENCE INVITED.

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN NATIONAL BANK

NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCK-HOLDERS' LIABILITY \$2,800,000

TOTAL RESOURCES OVER
\$7,500,000

OFFICERS.

W. W. BERRY, Pres. N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Pres. CHAS. H. WETTERAU, Asst. Cash.

DIRECTORS

Arthur B. Ransom Byrd Douglas N. P. Le Sueur
Thos. L. Herbert Johnson Bransford G. M. Neely
A. H. Robinson Richard C. Plater James B. Richardson
Leslie Cheek Overton Lea W. W. Berry
John M. Gray Jr. R. W. Turner Robt. J. Lyles

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA
President

THOMAS W. ANDREW
Cashier

WILLIAM A. LAW
1st Vice-President

CHARLES H. JAMES
Asst. Cashier

KENTON WARNE
2d Vice-President

FREAS B. SNYDER
Asst. Cashier

HARRY J. HAAS, Asst. Cashier

Augusta, Ga.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital - - - \$600,000.00
Undivided Profits - 260,000.00

JACOB PHINIZY, President
WILLIAM A. LATIMER, Vice-President
RUFUS H. BROWN, Cashier
SAM'L MARTIN, Assistant Cashier

WE INVITE CORRESPONDENCE

Collections handled on best terms consistent with good banking.

National Bank of Kentucky

LOUISVILLE, KY.

Established 1834

OLDEST BANK IN KENTUCKY

Report of Condition at the Close of Business Dec. 5 1911.

RESOURCES.	
Loans and Discounts.....	\$6,265,966 97
U. S. Bonds and other Bonds and Stocks.....	2,331,042 56
Real Estate.....	61,423 76
Due from Banks.....	1,113,515 77
Cash.....	1,075,913 02
Total.....	\$10,847,862 08
LIABILITIES.	
Capital Stock.....	\$1,645,000 00
Surplus.....	1,000,000 00
Undivided Profits.....	439,256 95
Fund to Pay Taxes.....	9,662 36
Circulation.....	1,580,000 00
U. S. Bond Account.....	40,000 00
Deposits.....	6,133,942 77
Total.....	\$10,847,862 08

OFFICERS.

OSCAR FENLEY, President.
J. M. ATHERTON, Vice-President.
H. D. ORMSBY, Cashier.
D. W. GRAY, Assistant Cashier.
T. J. WOOD, Assistant Cashier

Items on Kentucky and Southern Indiana especially invited.

Knoxville, Tenn.

City National Bank OF Knoxville

Statement of Condition Dec. 5 1911.

RESOURCES.	
Loans	\$2,063,372 13
United States bonds	579,700 00
Overdrafts	15,071 77
Banking house, real estate and stocks owned	171,847 44
Cash:	
In our vaults, with reserve agents and with other banks	1,101,059 55
	\$3,931,050 89
LIABILITIES.	
Capital paid in	\$500,000 00
Surplus and profits, net	139,335 39
Currency outstanding	500,000 00
Deposits	2,791,715 50
	\$3,931,050 89

WILLIAM S. SHIELDS, President.
 EDWARD HENEGAR, Vice-President.
 R. E. MOONEY, Cashier.
 C. H. EDMUNDS, Assistant Cashier.

UNITED STATES DEPOSITORY.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

THE

FOURTH NATIONAL BANK
NASHVILLE, TENN.

Capital - - - - -	\$600,000.00
Surplus and Undivided Profits	\$783,423.00
Deposits - - - - -	\$6,878,689.00
Total Resources - - - - -	\$8,876,087.00

W. O. DIBRELL, President.
 WALTER KEITH, Vice-President.
 G. W. PYLE, Asst. Cashier.

J. H. FALL, Vice-President.
 J. S. McHENRY, Cashier
 O. H. LITTERER, Asst. Cash

Tennessee business handled on
 favorable terms. Superior collect-
 ing facilities throughout the State

Correspondence Invited.

INCORPORATED 1900

Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS DEC. 5, 1911.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$25,496,872 13	Capital	\$1,000,000 00
Due from banks	5,487,360 69	Surplus and net profits	2,849,856 40
Cash and reserve	7,688,984 12	Circulation	540,200 00
Exchanges for Clearing House	1,617,549 26	Deposits	35,900,709 80
	\$40,290,766 20		\$40,290,766 20

J. R. McALLISTER, President
 J. A. HARRIS JR., Vice-President
 L. H. SHRIGLEY, Assistant Cashier

E. P. PASSMORE, Cashier
 J. WILLIAM HARDT, Assistant Cashier

WILLIAM WRIGHT, Manager Foreign Exchange Department

DIRECTORS

SAMUEL T. BODINE
 THOMAS DE WITT OUYLER
 GEORGE H. FRAZIER
 WILLIAM F. HARRITY

EDWARD B. SMITH
 HENRY TATNALL
 J. RUTHERFORD McALLISTER
 FREDERICK L. BAILY
 EFFINGHAM B. MORRIS

EDWARD T. STOTESBURY
 PERCY G. MADEIRA
 JOHN B. THAYER
 E. P. PASSMORE
 J. A. HARRIS JR.

J. HAMPTON BARNES
 MORRIS J. CLOTHIER
 C. S. W. PACKARD
 CHARLTON YARNALL
 W. W. ATTERBURY

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

Milwaukee, Wis.

FIRST NATIONAL BANK.

UNITED STATES DEPOSITORY

STATEMENT AT CLOSE OF BUSINESS DEC. 5 1911.

RESOURCES.		LIABILITIES	
LOANS	\$16,128,546 26	CAPITAL	\$2,500,000 00
U. S. BONDS	1,630,000 00	SURPLUS	500,000 00
INVESTMENT SECURITIES	921,022 75	UNDIVIDED PROFITS	282,836 81
REAL ESTATE	56,153 85	SPECIAL GUARANTY FUND	170,419 00
CASH AND DUE FROM BANKS	5,819,528 22	DISCOUNTS COLLECTED BUT NOT EARNED	91,292 06
		RESERVE FOR ACCRUED INTEREST	66,322 00
		RESERVE FOR TAXES	70,347 96
		CIRCULATION	1,580,000 00
		DEPOSITS	19,294,033 25
TOTAL	\$24,555,251 08	TOTAL	\$24,555,251 08

OFFICERS

FRED. VOJEL Jr., President:

WM. BIGELOW, Vice-President
 FRED. T. GOLL, Vice-President
 HENRY KLOES, Cashier

OSCAR KASTEN, Assistant Cashier
 AUGUST W. BOBK, Assistant Cashier
 EDGAR J. HUGHES, Assistant Cashier

W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

Walter Alexander
 Charles Allis
 John I. Beggs
 W. Bigelow

Robert Camp
 Nathan Glicksman
 Fred. T. Goll
 D. C. Green

Howard Greene
 A. K. Hamilton
 H. August Luedke
 Stuart H. Markham
 Fred. Vogel Jr.

George P. Mayer
 Geo. P. Miller
 Robert Nunnemacher
 Ludington Patton

Chas. F. Pfister
 Wm. Woods Plankinton
 Albert O. Trostel
 Edward A. Uhrig

The People's Bank OF MOBILE, ALA.

Capital, - - \$150,000
Surplus and Profits, 680,000
Deposits, - - 2,200,000

Largest Percentage of Surplus and Profits to
Capital of any Bank in ALABAMA.

J. W. WHITING, President.
JAS. W. LITTLE, Vice-President and Cashier.
B. W. PADGETT, Assistant Cashier.

Special Rates and Facilities for Collections on
Mobile and all Southern Points.

We Solicit Business on Banking Principles

Birmingham, Ala.

NO INHERITANCE TAXES IN ALABAMA
Forbidden by Constitution of the State

THE FIRST NATIONAL BANK OF BIRMINGHAM, ALA.

Capital \$1,500,000

Surplus \$1,400,000

Desires to call attention to its new fire and burglar-proof STEEL SAFE DEPOSIT VAULT, which it believes to be the largest and strongest in the South. The vault was built by the Herring-Hall-Marvin Safe Company and is equipped with two Round Doors, and is the finest example of their work. Boxes in this vault can be rented from \$5 to \$50 per annum, according to size. For the convenience of out-of-town box-holders the Bank will, if desired, RECEIVE SECURITIES AS A SPECIAL DEPOSIT, GIVING ITS SPECIFIC RECEIPT THEREFOR, STATING THE NUMBER OF THE BOX IN WHICH THE SECURITIES ARE LODGED. There are no inheritance taxes in Alabama, as they are prohibited by the Constitution of the State. Correspondence invited.

W. P. G. HARDING, Pres.
J. H. BARR, Vice-Pres.

J. H. WOODWARD, Vice-Pres.
THOMAS HOPKINS, Cashier.

The Fourth Street National Bank OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$9,500,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SYDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

FRANK G. ROGERS, Vice-President.

JAMES HAY, Vice-President.

R. J. CLARK, Cashier.

B. M. FAIRES, Vice-President.

W. A. BULKLEY, Assistant Cashier.

W. K. HARDT, Assistant Cashier.

The Corn Exchange National Bank OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS DEC. 5 1911.

RESOURCES	
TIME LOANS.....	\$31,269,258 22
DEMAND LOANS.....	8,150,470 18
OVERDRAFTS.....	\$39,419,728 40
UNITED STATES BONDS.....	4,277 59
OTHER BONDS.....	1,700,000 00
NEW BANK BUILDING.....	1,829,512 94
CASH.....	2,000,000 00
CHECKS FOR CLEARING HOUSE.....	\$11,431,112 63
DUE FROM BANKS.....	2,120,781 89
DUE FROM TREASURER UNITED STATES.....	10,021,495 21
	157,000 00
	23,730,389 73
	\$68,683,908 66

LIABILITIES	
CAPITAL.....	\$3,000,000 00
SURPLUS.....	5,000,000 00
UNDIVIDED PROFITS.....	814,151 79
CIRCULATION.....	653,297 50
DIVIDENDS UNPAID.....	36 00
DEPOSITS BANKS AND BANKERS.....	\$27,014,348 00
INDIVIDUAL.....	32,203,075 37
	\$59,217,423 37
	\$68,683,908 66

OFFICERS.

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.

JOHN C. NEELY, Secretary
FRANK W. SMITH, Cashier.
J. EDWARD MAASS, Asst. Cashier.
JAMES G. WAKEFIELD, Asst. Cashier.

DIRECTORS.

CHARLES H. WACKER
EDWARD B. BUTLER
CLARENCE BUCKINGHAM
WATSON F. BLAIR
EDWARD A. SHEDD
FOREIGN EXCHANGE.

MARTIN A. RYERSON
BENJAMIN CARPENTER
CHARLES L. HUTCHINSON
ERNEST A. HAMILL
LETTERS OF CREDIT.

CHAUNCEY J. BLAIR
CHARLES H. HULBURD
OLYDE M. CARR
EDWIN G. FOREMAN
FREDERICK W. CROSBY
CABLE TRANSFERS.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEX.

Report of Condition Dec. 5 1911.

RESOURCES.

Loans and overdrafts.....	\$3,249,366 71
Banking house	150,000 00
United States bonds.....	300,000 00
Cash and exchange.....	2,130,551 40
	<u>\$5,854,918 11</u>

LIABILITIES.

Capital stock.....	\$500,000 00
Surplus and profits.....	797,919 45
Circulation.....	295,200 00
Deposits—	
Individual	\$2,946,504 09
Banks	1,315,294 57
	<u>4,261,798 66</u>
	<u>\$5,854,918 11</u>

OFFICERS.

K. M. VAN ZANDT, President.	R. E. HARDING, Asst. Cashier.
N. HARDING, Vice-President.	E. B. VAN ZANDT, Asst. Cash.
M. L. ELLISON, Vice-President.	W. M. MASSIE, Asst. Cashier.
W. M. SLEDD, Cashier.	

UNEXCELLED COLLECTION FACILITIES.

Whitney-Central
National Bank

of NEW ORLEANS

Statement at Close of Business Dec. 5 1911.

RESOURCES.

Loans and Discounts.....	\$13,076,486 57
U. S. Bonds to secure Circulation.....	1,510,000 00
U. S. Bonds to secure U. S. Deposits.....	250,000 00
Premium on U. S. Bonds.....	60,762 49
Other Bonds and Securities.....	3,573,699 95
Real Estate, Furniture and Fixtures.....	1,897,865 05
Due from Banks and U. S. Treasurer.....	\$3,473,415 71
Cash	2,634,707 81
	<u>6,108,123 32</u>

Total\$26,476,937 58

LIABILITIES.

Capital Stock Paid in.....	\$2,500,000 00
Surplus Fund	1,500,000 00
Undivided Profits.....	256,379 15
	<u>\$4,256,379 15</u>
Circulation	1,486,200 00
Deposits.....	17,339,848 00
Reserved for Taxes.....	482,110 00
Special Bond Deposits.....	912,400 00
	<u>\$26,476,937 58</u>

Total\$26,476,937 58

CHARLES GODCHAUX, President.	JOHN B. FERGUSON, Cashier.
SOL WEXLER, Vice-Pres.	E. H. KEEP, Assistant Cashier.
JOHN E. BOUDEN Jr., Vice-Pres.	MAURITZ PYK, Assistant Cashier.
FRANK B. WILLIAMS, Vice-Pres.	N. E. BERTEL, Assistant Cashier.
CHARLES M. WHITNEY, Vice-Pres.	HARRY T. HOWARD, Vice-Pres.
C. T. BAISLEY, Mgr. For. Ex. Dept.	

THE FIRST NATIONAL
BANK OF CHICAGO

Jas. B. Forgan, Pres. Chas. N. Gillett, Vice-Pres. and Cash.

Capital and Surplus, \$20,000,000

THIS Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative *Banks* and *Bankers* with the assurance of satisfactory service and agreeable relationship.

Division F. (Banks and Bankers)

August Blum, Vice-President John F. Hagey, Asst. Cashier

OLDEST BANK IN CHICAGO

Report of the Condition of

The Merchants Loan and Trust Company

Of Chicago, at the Commencement of Business, Dec. 6, 1911

RESOURCES

Loans and Discounts	\$36,908,949 19
Bonds and Mortgages	8,489,538 38
Due from Banks	\$18,392,029 87
Cash and Checks for Clearing	
House	8,831,401 23
	<u>27,223,431 10</u>
	<u>\$72,621,918 67</u>

LIABILITIES

Capital Stock	\$3,000,000 00
Surplus Fund	5,000,000 00
Undivided Profits	1,391,793 23
Reserved for Accrued Interest and Taxes.....	159,423 62
Deposits	63,070,701 82
	<u>\$72,621,918 67</u>

GENERAL BANKING

Accounts of Banks, Merchants, Corporations and Individuals solicited.

DIRECTORS

W. M. BARTON
CLARENCE A. BURLEY
WILLIAM A. GARDNER

ELBERT H. GARY
EDMUND D. HULBERT
CHAUNCEY KEEP

THIES J. LEFENS
CYRUS H. McCORMICK
JOHN S. RUNNELLS

EDWARD L. RYERSON
ORSON SMITH
MOSES J. WENTWORTH

OFFICERS

ORSON SMITH, President
EDMUND D. HULBERT, Vice-President
FRANK G. NELSON, Vice-President
JOHN E. BLUNT JR., Vice-President
J. G. ORCHARD, Cashier

P. C. PETERSON, Assistant Cashier
C. E. ESTES, Assistant Cashier
LEON L. LOEHR, Secretary and Trust Officer
F. W. THOMPSON, Mgr. Farm Loan Department
H. G. P. DEANS, Mgr. Foreign Department

THE
Fifth-Third National Bank
of Cincinnati

Statement at Close of Business Dec. 5 1911.

RESOURCES.	
Loans	\$13,328,072 38
U. S. Bonds and Premium	1,546,125 00
Other Bonds and Securities	2,183,110 97
Banking House, Furniture and Fixtures	400,000 00
Cash	\$2,204,934 12
Due from Banks and U. S. Treasurer	3,067,980 52
	5,272,914 64
	\$22,730,222 99
LIABILITIES.	
Capital Stock	\$3,000,000 00
Surplus and Profits	1,513,478 99
	4,513,478 99
Circulation	1,301,500 00
U. S. Bonds	801,350 00
Deposits:	
Individual Deposits	\$9,001,760 65
Bank Deposits	6,872,326 66
U. S. Deposits	239,806 69
	16,113,894 00
	\$22,730,222 99

OFFICERS

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres.
MONTE J. GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash.
L. E. VAN AUDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.
DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT
STATE OF OHIO, CITY OF CINCINNATI.

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK,
INDIANAPOLIS, INDIANA.

Report of Condition Dec. 5 1911.

RESOURCES.

Loans	\$3,492,047 97
United States bonds	930,000 00
City of Indianapolis, Marion and other county bonds.	1,446,220 49
Cash Resources:	
U. S. bonds to secure deposits	\$80,200 00
Due from banks	1,708,558 15
Due from U. S. Treasury	46,500 00
Cash (Gold, \$274,960 00)	746,054 41
	2,580,312 56
	\$8,448,581 02

LIABILITIES.

Capital stock	\$1,000,000 00
Surplus fund and profits	947,953 20
National bank circulation	929,997 50
Deposits	5,516,163 32
United States deposits	54,467 00
	\$8,448,581 02

OFFICERS.

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS.

James F. Falley, Albert Lieber, John P. Frenzel,
Frederick Fahmley, Paul H. Krauss, Otto N. Frenzel,
Henry Wetzel.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITARY.

THE CONTINENTAL AND COMMERCIAL
NATIONAL BANK
OF CHICAGO

CAPITAL, - - - \$20,000,000
SURPLUS & PROFITS, - - \$10,000,000

GEORGE M. REYNOLDS, President

E. S. LACEY, Chairman of Advisory Committee

RALPH VAN VECHTEN, Vice-President

ALEXANDER ROBERTSON, Vice-President

HERMAN WALDECK, Vice-President

JOHN C. CRAFT, Vice-President

JAMES R. CHAPMAN, Vice-President

WILLIAM T. BRUCKNER, Vice-President

WILLIAM G. SCHROEDER, Secretary

FRANK L. SHEPARD, Auditor

NATHANIEL R. LOSCH, Cashier

HARVEY C. VERNON, Assistant Cashier

GEORGE B. SMITH, Assistant Cashier

WILBER HATTERY, Assistant Cashier

H. ERSKINE SMITH, Assistant Cashier

JOHN R. WASHBURN, Assistant Cashier

WILSON W. LAMPERT, Assistant Cashier

DAN NORMAN, Assistant Cashier

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS DEC. 5, 1911.

RESOURCES.

LOANS	\$17,165,278 26
UNITED STATES BONDS	401,000 00
CASH AND EXCHANGE	10,069,373 83
TOTAL	\$27,635,652 09

LIABILITIES.

CAPITAL STOCK PAID IN	\$2,000,000 00
SURPLUS AND PROFITS	1,335,227 67
CURRENCY IN CIRCULATION	400,000 00
RESERVED FOR TAXES	28,000 00
BOND ACCOUNT	329,000 00
DUE DEPOSITORS	23,543,424 42
TOTAL	\$27,635,652 09

OFFICERS.

JOHN A. LYNCH, President

R. M. McKINNEY, Cashier

JAMES M. HURST, Assistant Cashier

W. H. HURLEY, Assistant Cashier

W. T. FENTON, Vice-President

O. H. SWAN, Assistant Cashier

W. B. LAVINIA, Assistant Cashier

W. S. BISHOP, Assistant Cashier

Cleveland, Ohio
THE
Union National Bank
of Cleveland, Ohio

With Capital and Surplus of
\$2,500,000.00

Seeks new accounts and desires to meet
or correspond with those considering new
banking connections.

President
GEO. H. WORTHINGTON

Vice-President
E. R. FANCHER

Cashier
G. A. COULTON
Assistant Cashier
W. O. SAUNDERS

Assistant Cashier
W. E. WARD
Assistant Cashier
E. E. CRESWELL

The
Omaha National Bank
Omaha, Neb.

Statement at Close of Business Dec. 5 1911.

RESOURCES—		
Loans and Discounts.....		\$7,509,387 78
Overdrafts.....		697 61
U. S. Bonds, for Circulation.....		1,010,000 00
Stocks and Bonds.....		789,065 24
Vaults, Furniture and Fixtures.....		100,000 00
U. S. Bonds for Deposits.....	\$412,000 00	
Due from Banks and Approved Reserve Agents.....	3,273,684 83	
Cash on Hand.....	1,590,756 48	
Due from U. S. Treasurer.....	28,050 00	5,304,491 31

LIABILITIES.		
Capital.....		\$1,000,000 00
Surplus and Undivided Profits.....		646, 92 94
Circulation.....		1,000,000 00
Deposits.....		12,066,849 00
		\$14,713,641 94

J. H. MILLARD
President
WM. WALLACE
Vice-President
W. H. BUCHOLZ
Vice-President
WARD M. BURGESS
Vice-President

J. DeF. RICHARDS
Cashier
FRANK BOYD
Assistant Cashier
B. A. WILCOX
Assistant Cashier
EZRA MILLARD
Assistant Cashier

JAMES T. WACHOB, Mgr. Dept. New Business

**Special Collection Facilities for Nebraska
and the Northwest**

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION DEC. 5, 1911

RESOURCES	
Loans and discounts.....	\$19,349,944 05
Overdrafts.....	206 16
U. S. and other bonds.....	4,526,849 71
Real estate.....	750,000 00
Cash and due from banks.....	10,205,992 13
	\$34,832,992 05

LIABILITIES	
Capital stock.....	\$2,500,000 00
Surplus and undivided profits.....	1,489,459 42
Circulation.....	1,516,500 00
Deposits.....	28,287,324 54
U. S. bond account.....	911,000 00
Reserved for Taxes.....	28,708 09
Provident reserve fund.....	100,000 00
	\$34,832,992 05

THOS. H. WILSON, Vice-President	JOHN SHERWIN, President	FRED. J. WOODWORTH, 3d Vice-President
	A. B. MARSHALL, 2d Vice-President	
	Cashier	
	CHARLES E. FARNSWORTH	
Assistant Cashier	Assistant Cashier	Assistant Cashier
JOHN R. GEARY	JOSEPH R. KRAUS	JOHN H. CASWELL
Assistant Cashier	Assistant Cashier	Assistant Cashier
HORACE R. SANBORN		B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Dec. 5 1911.

RESOURCES.	
Loans and discounts.....	\$8,334,094 53
Overdrafts.....	1,814 75
United States bonds.....	100,000 00
Other bonds.....	304,825 00
Real estate.....	20,000 00
CASH AND DUE FROM BANKS.....	5,112,733 65
	\$13,873,467 93
LIABILITIES.	
Capital stock.....	\$1,250,000 00
Surplus.....	400,000 00
Undivided profits.....	203,782 33
Reserved for taxes.....	22,519 55
Circulation.....	98,600 00
Dividends unpaid.....	100 00
DEPOSITS.....	11,898,466 05
	\$13,873,467 93

OFFICERS.		
WILLIAM A. HEATH, President.	G. F. EMERY, Cashier.	
G. A. RYTHER, Vice-President.	H. E. HERRICK, Asst. Cashier.	
A. W. AXTELL, Asst. Cashier.		
DIRECTORS.		
J. Ogden Armour	G. A. Rytther	Halsey E. Poronto
Samuel Cozzens	James H. Ashby	J. A. Spoor
Arthur G. Leonard	W. A. Heath	Edward P. Swift
Edward Morris	Charles M. Macfarlane	

COLONIAL TRUST & SAVINGS BANK

CHICAGO

Report of Condition at Commencement of Business Dec. 6, 1911.

RESOURCES—	
Loans and Discounts.....	\$4,718,947 64
Bonds.....	534,540 67
Furniture and Fixtures.....	11,700 00
Cash and Sight Exchange.....	2,407,312 59
	\$7,672,500 90
LIABILITIES—	
Capital Stock.....	\$600,000 00
Surplus and Undivided Profits.....	476,332 74
Deposits.....	6,596,168 16
	\$7,672,500 90

OFFICERS.	
LONDON CABELL ROSE, President.	
JACOB MORTENSON, Vice-Pres.	EMIL STUEDLI, Asst. Cashier.
R. C. KELLER, Vice-Pres.	W. F. DOGGETT, Asst. Cashier.
DIRECTORS.	
H. G. B. ALEXANDER.	JOHN D. ROSS,
H. S. BLACK,	W. N. RUMELY,
G. H. CONEY,	DANIEL J. SCHUYLER Jr.,
JOHN T. EMERY,	SAMUEL B. THOMAS,
R. C. KELLER,	ARTHUR W. UNDERWOOD,
GEORGE LYTTON,	JOHN G. WALKER,
JACOB MORTENSON,	WALTER D. YOUNG,
	LONDON CABELL ROSE

MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS.

Report of Condition Dec. 5 1911.

RESOURCES

Bills discounted	\$12,507,451 54
Demand loans and overdrafts	6,418,266 31
U. S. bonds to secure circulation	2,000,000 00
Redemption fund	100,000 00
Bonds to secure U. S. deposits	1,000 00
Other bonds	1,776,646 15
Furniture and fixtures	294,294 54
Cash—With banks	\$7,649,011 36
In vaults	6,245,897 94

13,894,909 30

\$36,992,567 84

LIABILITIES

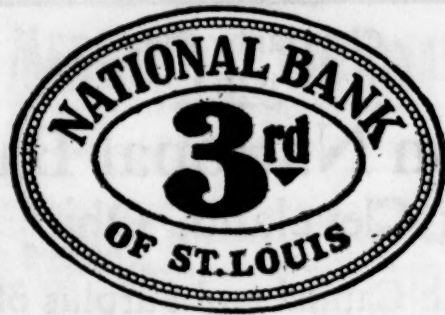
Capital stock	\$2,000,000 00
Surplus and profits	2,909,561 52
Circulation	1,990,597 50
Deposits	30,092,408 82

\$36,992,567 84

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President

JACKSON JOHNSON, Vice-Prest.	G. M. TRUMBO, Asst. Cashier
FRANK O. HICKS, Vice-Prest.	G. L. ALLEN, Asst. Cashier
SPHRON GATLIN, Vice-Prest.	P. H. MILLER, Asst. Cashier
J. S. GOLFEE, Cashier	O. L. BOYE, Asst. Cashier



Statement of Dec. 5 1911.

RESOURCES.

Loans and discounts	\$20,369,176 81
Bonds and stocks	1,221,210 20
U. S. Bonds and premiums	2,370,045 63
Banking House	950,000 00
Cash, etc.	16,426,815 49

\$41,337,248 13

LIABILITIES.

Capital	\$2,000,000 00
Surplus and profits	2,150,759 99
Circulation	1,991,000 00
Deposits	35,195,488 14

\$41,337,248 13

C. H. HUTTIG, President.	J. R. COOKE, Cashier.
G. W. GALBREATH, Vice-Pres.	D'A. P. COOKE, Asst. Cashier.
R. S. HAWES, Vice-President.	H. HALL, Asst. Cashier.
T. WRIGHT, Vice-President.	E. C. STUART, Asst. Cashier.

ACCOUNTS SOLICITED

MISSISSIPPI VALLEY TRUST COMPANY ST. LOUIS

CONDENSED STATEMENT OF CONDITION AT CLOSE OF BUSINESS DEC. 5 1911.

RESOURCES.

Loans—	
Demand	\$4,470,849 53
Time	6,626,965 52
Bonds and Stocks	\$11,097,815 05
Real Estate	8,458,655 08
Overdrafts	1,768 06
Safety Deposit Vaults	3,904 52
CASH AND EXCHANGE—	
In Vaults (Cash)	72,000 00
With Other Trust Companies and Banks	\$1,425,101 05
Checks and Other Cash Items	4,332,148 83
All Other Resources	238,716 77

\$25,644,255 06

LIABILITIES

Capital	\$3,000,000 00
Surplus and Undivided Profits	5,643,200 42
DEPOSITS—	
Demand	\$9,760,364 73
Time	2,371,326 97
Savings	4,852,604 25
All Other Liabilities	16,984,295 95
Foreign Acceptances	13,857 19

\$25,644,255 06

OFFICERS

JULIUS S. WALSH, Chairman of the Board

BRECKINRIDGE JONES, President and Counsel
JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-President
WILLIAM G. LACKEY, Vice-President
HENRY SEMPLE AMES, Vice-President
FREDERICK VIERLING, Trust Officer
WM. McO. MARTIN, Asst. Trust Officer
JESSE H. KEEBAUGH, Asst. Trust Officer

JAMES E. BROCK, Secretary
HUGH R. LYLE, Assistant Secretary
HENRY C. IBBOTSON, Asst. Secretary
G. HUNT TURNER JR., Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
E. J. KROPP, Assistant Secretary
JAMES H. GROVER, Bond Officer
FRANK C. BALL, Safe Deposit Officer

GEO. KINGSLAND, Real Estate Officer

DIRECTORS

HENRY SEMPLE AMES
WILLIAM BAGNELL
JOHN I. BEGGS
EUGENE H. BENOIST
JAMES E. BROCK
MURRAY CARLETON

CHARLES CLARK
HORATIO N. DAVIS
JOHN D. DAVIS
DAVID R. FRANCIS
S. E. HOFFMAN
WILLIAM G. LACKEY

W. J. McBRIDE
NELSON W. McLEOD
SAUNDERS NORVELL
ROBT. J. O'REILLY, M. D.
WM. D. ORTHWEIN
HENRY W. PETERS

H. CLAY PIERCE
HENRY S. PRIEST
AUGUST SCHLAFLI
R. H. STOCKTON
JULIUS S. WALSH
ROLLA WELLS

BOATMEN'S BANK ST. LOUIS

Oldest Bank in Missouri
ORGANIZED 1847

Capital—Paid in	\$400,000 00
Capital—Earned	1,600,000 00
	\$2,000,000 00
Surplus—Earned	1,000,000 00
Undivided Profits	600,000 00

WE CAN SERVE YOU WELL

EDWARDS WHITAKER, President
MURRAY CARLETON, Vice-President
WM. H. THOMSON, Vice-President
E. M. HUBBARD, Cashier
EDGAR L. TAYLOR, Asst. Cashier
O. R. LAWS, Assistant Cashier

THE TOOTLE-LEMON NATIONAL BANK

ST. JOSEPH MO.

SUCCESSOR

TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business Dec. 5 1911.

RESOURCES.

Time loans	\$2,599,714 25
United States bonds	206,962 50
Furniture and fixtures	10,244 95
Cash and sight exchange	1,467,558 35
Five per cent redemption fund with U. S. Treasurer	9,000 00

\$4,293,480 05

LIABILITIES.

Capital stock paid in	\$200,000 00
Surplus and undivided profits	188,959 45
Circulation	155,297 50
Demand deposits	3,749,222 60

\$4,293,480 05

MILTON TOOTLE JR., President.

GRAHAM G. LACY, Vice-Prest.	H. Y. LEMON, Asst. Cashier.
E. H. ZIMMERMAN, Cashier.	B. R. D. LACY, Asst. Cashier.

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

THE
National Bank of Commerce
IN ST. LOUIS

Capital \$10,000,000
Surplus and Profits, \$8,200,000

B. F. EDWARDS, President J. A. LEWIS, Cashier

Report of Condition at Close of Business Dec. 5 1911.

RESOURCES.

Currency and Coin	\$11,049,133 60
Checks and Cash Items	1,140,496 15
Exchange	11,658,142 55
United States Bonds at par	\$23,847,772 30
Bonds, Stocks, &c.	9,196,500 00
Loans and Discounts	4,645,681 42
Bank Building	46,111,269 46
	1,500,000 00
	\$85,301,223 18

LIABILITIES.

Capital	\$10,000,000 00
Surplus and Profits	8,322,614 46
Reserved for Taxes	125,000 00
Circulation	8,981,897 50
Pension Fund	30,617 39
Deposits	57,841,093 83
	\$85,301,223 18

Minneapolis, Minn.

The Security National Bank
OF MINNEAPOLIS

Statement at Close of Business Dec. 5 1911.

RESOURCES.

Loans and discounts	\$13,867,238 67
Overdrafts	6,298 70
Bonds, stocks and securities	109,113 23
United States bonds to secure circulation	450,000 00
Bonds to secure postal savings	25,000 00
Cash on hand and due from banks	9,715,368 11
	\$24,173,018 71

LIABILITIES.

Capital paid in	\$1,000,000 00
Surplus and undivided profits	2,053,212 66
Reserved for unearned discount	100,000 00
Reserved for taxes	47,475 58
National bank notes outstanding	450,000 00
Deposits	20,522,330 47
	\$24,173,018 71

Collections on the entire Northwest handled carefully, promptly, and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS.

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-Pres.
FENDALL G. WINSTON, Vice-Prest. FRED. SPAFFORD, Asst. Cashier
E. F. MEARKLE, Vice-Prest. GEO. LAWTHOR, Asst. Cashier.
J. S. POMEROY, Cashier. W. A. MEACHAM, Asst. Cashier
STANLEY H. BEZOIER, Asst. Cashier.

THE NORTHWESTERN NATIONAL BANK
MINNEAPOLIS

ESTABLISHED 1872

Condensed Statement of Condition at Close of Business Dec. 5 1911

RESOURCES.

Loans and Discounts	\$20,073,051 24
U. S. and Other Bonds	1,450,646 50
Banking House	575,000 00
Overdrafts	3,141 11
Cash and Due from Banks	11,793,354 77
	\$33,895,193 62

LIABILITIES.

Capital	\$3,000,000 00
Surplus	2,000,000 00
Undivided Profits	418,544 23
Circulation	120,000 00
Deposits	28,356,649 39
	\$33,895,193 62

The Northwestern National Bank and The Minnesota Loan & Trust Company are affiliated through the ownership of their capital stock by the same individual stockholders.

Combined Capital, Surplus and Undivided Profits \$6,664,000—Combined Deposits \$31,227,000

SEND US YOUR NORTHWESTERN COLLECTIONS

OFFICERS.

WM. H. DUNWOODY, President.
M. B. KOON, Vice-President
E. W. DECKER, Vice-President
JOSEPH CHAPMAN JR., Vice-President

J. A. LATTA, Vice-President
FRANK E. HOLTON, Cashier
C. W. FARWELL, Assistant Cashier
R. E. MACGREGOR, Assistant Cashier

E. L. MATTSON, Assistant Cashier
A. V. OSTROM, Assistant Cashier
H. P. NEWCOMB, Assistant Cashier
W. M. KOON, Assistant Cashier

The securities which we furnish through our Bond Department are suitable for the investment of the funds of banks and bankers, as well as of other investors.

The Chicago Savings Bank & Trust Company, moreover, acts as Trustee under Bond issues and in addition invites both active and inactive accounts of Commercial and Financial institutions.

OFFICERS.

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
WM. M. RICHARDS, Ass't Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Ass't Secretary
F. O. BIRNEY, Ass't Secretary
H. T. SIBLEY, Manager Bond Dept.
H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CHICAGO SAVINGS
BANK AND TRUST CO.
CHICAGO, ILL.

FIRST NATIONAL BANK
MINNEAPOLIS. MINN.

Statement at Close of Business Dec. 5 1911.

RESOURCES.

Loans and Discounts	\$16,178,631 55
Railroad and Other Bonds	1,549,504 50
United States Bonds at par	1,250,000 00
Bank Building	600,000 00
Cash on hand and due from Banks	10,255,094 07
	\$29,833,230 12

LIABILITIES.

Capital Stock	\$2,000,000 00
Surplus and Undivided Profits	2,431,747 07
Circulation	1,100,000 00
Deposits	23,878,483 05
Reserved for Unearned Discount	103,000 00
Bond Account	320,000 00
	\$29,833,230 12

OFFICERS

F. M. PRINCE, President
G. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President.
H. A. WILLOUGHBY, Cashier.
G. A. LYON, Assistant Cashier.
P. J. LEEMAN, Assistant Cashier

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

National Bank of Commerce

SEATTLE

Statement at Close of Business Dec. 5 1911.

RESOURCES—	
Loans and Discounts.....	\$8,136,844 44
Overdrafts.....	4,694 80
State, County and City Warrants.....	200,146 20
Customers' Liability Under Letters of Credit.....	144,525 00
Real Estate, Furniture and Fixtures.....	55,418 34
Foreign Government, Railroad and Other Bonds.....	480,414 84
U. S. Government Bonds to Secure Circulation.....	235,000 00
U. S. Government Bonds to Secure	
U. S. Deposits.....	\$925,120 00
(In Vault.....	1,988,738 74
Cash: In Banks.....	2,305,342 27
(In U. S. Treasury.....	11,752 50
	5,230,953 51
	\$14,487,997 13
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and Profits.....	1,173,735 88
Reserved for Taxes and Interest.....	34,773 39
Circulation.....	235,000 00
Acceptances Under Letters of Credit.....	156,034 39
Deposits: Individuals.....	\$8,803,582 07
Banks.....	2,208,879 63
United States.....	875,991 77
	11,888,453 47
	\$14,487,997 13

OFFICERS.

M. F. BACKUS, President. J. A. SWALWELL, Vice-Prest.
 R. R. SPENCER, 1st Vice-Prest. G. F. CLARK, Cashier.
 RALPH S. STACY, Vice-Prest. O. A. SPENCER, Asst. Cashier.
 R. S. WALKER, Asst. Cashier. E. W. BROWNELL, Asst. Cashier.

SEND US YOUR COLLECTIONS ON THE NORTH-
 WESTERN STATES AND BRITISH COLUMBIA.

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER
 AND SOUTH OF SAN FRANCISCO

Statement at Close of Business Dec. 5 1911.

RESOURCES.	
Loans and discounts.....	\$13,254,730 79
Bonds, securities, &c.....	2,471,553 12
Cash and sight exchange.....	5,293,829 91
Redemption Fund.....	62,500 00
	\$21,082,613 82
LIABILITIES.	
Capital Stock.....	\$1,500,000 00
Surplus and undivided profits.....	2,383,678 31
Circulation.....	1,227,600 00
Deposits.....	15,955,645 94
Reserved for taxes.....	15,689 57
	\$21,082,613 82

McCORNICK & CO.,

ESTABLISHED 1873.

BANKERS.

SALT LAKE CITY, UTAH

Capital, \$600,000
 Surplus, - 100,000

Branch EUREKA, UTAH

Affiliated Banks

Utah National Bank
 Capital, \$200,000

Utah Sav. & Trust Co.
 Capital, \$250,000

Twin Falls Bank and Trust Co.
 Capital \$100,000

Unexcelled facilities for handling Collections
 throughout the Rocky Mountain Region

CORRESPONDENCE INVITED

DEXTER HORTON NATIONAL BANK

SEATTLE, WASHINGTON

ESTABLISHED IN 1870

Report of Condition at Close of Business Dec. 5 1911.

RESOURCES.	
Loans and discounts.....	\$5,378,062 93
Bonds and other securities.....	1,457,322 33
Furniture and Fixtures.....	98,256 00
Due from banks.....	2,427,081 03
Cash on hand.....	1,677,371 20
Redemption Fund U. S. Treasurer.....	2,500 00
	\$11,566,084 81
LIABILITIES.	
Capital stock.....	\$1,200,000 00
Surplus funds.....	240,000 00
Undivided profits.....	33,137 09
Circulating Notes.....	50,000 00
Deposits.....	9,517,456 40
	\$11,040,593 49

OFFICERS

N. H. LATIMER, President
 R. H. DENNY, Vice-President H. L. MERRITT, Asst. Cashier
 W. H. PARSONS, Vice-President C. E. BURNSIDE, Asst. Cashier
 M. W. PETERSON, Cashier J. C. NORMAN, Asst. Cashier

THE

First National Bank

of San Francisco Cal.

United States Depository

Organized 1870.

Capital - - \$3,000,000
 Surplus - - - 1,500,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
 J. K. MOFFITT, Cashier. J. H. SKINNER, Asst. Cashier.
 C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash

Accounts Invited from Banks, Corporations
 and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL, - - - \$1,500,000 00

Owned by the shareholders of the First National Bank and governed
 by the same board of directors.

Salt Lake City, Utah.

Walker Brothers Bankers, A STATE BANK

Founded 1859.

Incorporated 1903.

Absorbed Salt Lake City Branch Wells Fargo & Co. Bank 190

Oldest bank between the Missouri River and the
 Pacific Coast.

Combining age, experience, stability and caution
 with modern progressive methods.

A Collection Organization, built up
 during a business experience of 52 years,
 and covering Utah, Nevada, Idaho,
 Wyoming and Montana, is at your
 disposal.

M. H. WALKER, President;
 L. H. FARNSWORTH, Vice-President;
 E. O. HOWARD, Cashier;
 W. E. LAKE, Assistant Cashier;
 JOHN H. WALKER, Assistant Cashier.

THE UNITED STATES NATIONAL BANK OF PORTLAND, OREGON

Statement of Condition Dec. 5 1911.

ASSETS.	
Loans and Discounts.....	\$6,688,683 68
United States Bonds at Par.....	1,054,100 00
Municipal and Railway Bonds.....	1,163,771 32
Bank Building.....	125,000 00
Cash and Exchange.....	4,787,484 08
	\$13,819,039 08
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus.....	750,000 00
Undivided Profits.....	219,611 95
Circulation.....	753,400 00
Deposits.....	11,096,027 13
	\$13,819,039 08

Unexcelled facilities for the prompt and economical handling of all business in Oregon, Washington, Idaho, British Columbia and Montana.

CORRESPONDENCE INVITED

J. C. AINSWORTH, President.

R. W. SCHMEER, Cashier.

Tacoma, Wash.

FIDELITY TRUST COMPANY BANK OF TACOMA

OLDEST TRUST COMPANY
IN THE STATE OF WASHINGTON

Statement at Close of Business Dec. 5 1911.

RESOURCES	
Loans and discounts.....	\$2,121,035 10
U. S. Bonds and Stocks.....	348,656 03
Bank building.....	600,000 00
Cash on hand and in banks.....	962,535 33
	\$4,033,428 69
LIABILITIES	
Capital paid in.....	\$500,000 00
Undivided profits, net.....	480,224 21
Deposits.....	3,053,084 48
	\$4,033,428 69

Bank and Trust Company business on all parts of Washington and Oregon handled promptly, accurately and economically.

OFFICERS

JNO. S. BAKER, President. P. C. KAUFFMAN, 2d Vice-Prest.
J. C. AINSWORTH, Vice-Prest. ARTHUR G. PRICHARD, Cashier.
G. E. DIXON, Assistant Cashier.

Your Alaska, Pacific Coast and Oriental Business

will be handled quickly and efficiently
when sent to the Seattle National Bank.

We invite correspondence.

THE Seattle National Bank of Seattle, Wash.

Resources \$17,000,000

E. W. Andrews, President. J. Furth, Chr. Bd. of Directors.
J. W. Spangler, Vice-Pres't. R. V. Ankeny, Cashier.

Denver, Col.

First National Bank

Statement at Close of Business Dec. 5 1911

RESOURCES	
Loans and Discounts.....	\$6,627,877 88
Stocks, Bonds and Securities.....	3,368,418 87
Real Estate.....	274,539 91
Furniture and Fixtures.....	233,473 77
U. S. Bonds for Circulation and Deposits.....	1,400,000 00
Due from Banks.....	6,173,166 17
Cash on Hand.....	3,888,250 61
	\$21,965,747 21
LIABILITIES	
Capital Stock.....	\$1,000,000 00
Surplus.....	1,098,581 11
Circulation.....	1,000,000 00
Deposits.....	18,867,166 10
	\$21,965,747 21

OFFICERS

A. V. HUNTER, President
THOMAS KEELY, Vice-President J. C. HOUSTON, Assistant Cashier
F. G. MOFFAT, Vice-President F. J. DENISON, Assistant Cashier
GERALD HUGHES, Vice-President D. R. PLATT, Assistant Cashier
C. S. HAUGHWOUT, Cashier G. M. HAUKE, Auditor

DIRECTORS

W. N. W. Blayney Crawford Hill C. M. MacNeill
E. B. Field J. C. Houston W. P. McPhee
G. S. Haughwout Gerald Hughes F. G. Moffat
Charles Hayden A. V. Hunter J. K. Mullen
J. A. Hayes Thos. Keely M. D. Thatcher

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK,
FOREIGN LETTERS OF CREDIT

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET

NEW YORK

F. J. LISMAN & CO.,

Members New York Stock Exchange

NO. 30 BROAD STREET, NEW YORK

Investment Securities

Safe Steam Railroad Securities,
Paying from four to six per cent, constantly on hand
Safe Coal Co. Bonds, paying from 5% to 7%
Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam
Railroad Securities and solicit correspondence on this subject.

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CABLE ADDRESS

FARBRANG NEW YORK

LIEBER AND HARTFIELD'S WALL STREET CODES

CHICAGO

188 South La Salle Street

PHILADELPHIA

Land Title Building

HARTFORD, CONN

39 Pearl Street

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

LONDON:

15 Cockspur Street, S. W.,
26 Old Broad Street, E. C.

BRANCH, 475 FIFTH AVENUE,

NEW YORK.

PARIS:

41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Will act as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Manages Real Estate and lends money on Bond and Mortgage.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

EDWIN S. MARSTON, President.

SAMUEL SLOAN, Vice-President.

AUGUSTUS V. HEELY, Vice-Pres. and Sec'y.

WILLIAM B. CARDOZO, Vice-President.

CORNELIUS R. AGNEW, Vice-President.

HORACE F. HOWLAND, Asst. Secretary.

ROBERT E. BOYD, Asst. Secretary.

WILLIAM A. DUNCAN, Asst. Secretary.

BOARD OF DIRECTORS.

HENRY A. C. TAYLOR,
CHARLES A. PEABODY,
WM. WALDORF ASTOR,
OGDEN MILLS,
FRANKLIN D. LOCKE,
J. WILLIAM CLARK,
GEORGE F. BAKER,
A. G. AGNEW,
SAMUEL SLOAN,

CLEVELAND H. DODGE,
HUGH D. AUCHINCLOSS,
D. H. KING JR.,
PERCY A. ROCKEFELLER,
EDWARD R. BACON,
A. V. HEELY,
ARCHIBALD D. RUSSELL,
JOHN W. STERLING,

MOSES TAYLOR PYNE,
STEPHEN S. PALMER,
ROBERT C. BOYD,
JOHN J. RIKER,
HENRY HENTZ,
H. V. R. KENNEDY,
F. A. VANDERLIP,
JAMES A. STILLMAN,
EDWIN S. MARSTON.

BANK AND QUOTATION SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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CHICAGO, ILL.		Coal & Iron National Bank.....	2
Chicago Savings Bank & Tr. Co. 15		Farmers' Loan & Trust Co.....	18
Colonial Trust & Sav. Bank.....	13	Fourth National Bank.....	3
Continental & Comm'l Nat Bk 12		Gallatin National Bank.....	2
Corn Exchange National Bank 10		Hanover National Bank.....	2
Harris Trust & Savings Bank		Seaboard National Bank.....	2
Inside back cover		NORFOLK, VA.	
First Nat. Bank of Chicago.....	11	Norfolk National Bank.....	4
Live Stock Exchange Nat. Bank 13		OMAHA, NEB.	
Merchants Loan and Trust Co. 11		Omaha National Bank.....	13
National Bank of the Republic 12		PATERSON, N. J.	
Northern Trust Co. Bank		First National Bank.....	4
Inside back cover.		PHILADELPHIA, PA.	
CINCINNATI, OHIO.		Corn Exchange Nat. Bank.....	7
Fifth-Third National Bank.....	12	Farmers' & Mech. Nat. Bank.....	6
CLEVELAND, OHIO.		First National Bank.....	8
First National Bank.....	13	Fourth Street National Bank.....	10
Union National Bank.....	13	Franklin National Bank.....	9
DENVER, COL.		Girard National Bank.....	5
First National Bank.....	17	Girard Trust Company.....	7
DETROIT, MICH.		Market Street National Bank.....	7
People's State Bank.....	5	Philadelphia National Bank.....	6
FORT WORTH, TEXAS.		Tradesmens National Bank.....	7
Port Worth National Bank.....	11	Union National Bank.....	6
GRAND RAPIDS, MICH.		PORTLAND, ORE.	
Old National Bank.....	5	United States National Bank.....	17
HARTFORD, CONN.		PROVIDENCE, R. I.	
Aetna National Bank.....	5	Merchants' National Bank.....	5
INDIANAPOLIS, IND.		ST. JOSEPH, MO.	
Merchants' National Bank.....	12	Tootle-Lemon National Bank.....	14
JERSEY CITY, N. J.		ST. LOUIS, MO.	
First National Bank.....	3	Boatmen's Bank.....	14
KNOXVILLE, TENN.		Mechanics' American Nat. Bank 14	
City National Bank.....	9	Mississippi Valley Trust Co.....	14
LOS ANGELES, CAL.		National Bank of Commerce.....	15
First National Bank.....	16	Third National Bank.....	14
LOUISVILLE, KY.		SALT LAKE CITY, UTAH.	
National Bank of Kentucky.....	8	McCormick & Co.....	16
WILLIAM B. DANA COMPANY, Publishers,		Walker Brothers.....	16
FRONT, PINE AND DEPEYSTER STS., NEW YORK		SAN FRANCISCO, CAL.	
		The First National Bank.....	16
		SEATTLE, WASH.	
		Dexter Horton National Bank.....	16
		National Bank of Commerce.....	16
		Seattle National Bank.....	17
		TACOMA, WASH.	
		Fidelity Trust Co.....	17

REVIEW OF DECEMBER.

There were some more favorable developments during December which tended still further to revive confidence in financial and trade circles, so that, on the whole, the year closed with the tone rather hopeful. In addition to the distinctly encouraging character of the court announcements of the previous month, there came the report of the Railroad Securities Commission. This was very conservative in its general recommendation, and contained many assuring discussions and convincing arguments destructive of the radical policies of the day, which have found such general support in recent years. The outlook in the iron and steel trades also further improved, while copper rose to a new high point for the year.

In the stock market the recovery established in November was well maintained. Taking a retrospective glance over the last twelve months, it may be a surprise to hear—in view of the many adverse developments against which the market has had to contend—that for the great majority of stocks, closing prices Dec. 31 show no very great changes from opening prices (Jan. 2) at the beginning of the year. This is due in the first place to the fact that there was a tremendous decline in security prices in 1910, so that 1911 started with values at a low level. But it is due in still greater degree to the circumstance that a most determined effort was made on the part of leading financial interests to raise prices to a higher basis in face of the unfavorable developments that kept fast accumulating, month by month. Apparently some bull cliques of limited resources were active during the first six or seven months in boosting special stocks, but had not powerful support been extended by leading financial interests, it would have been impossible to maintain prices so well, and even to advance them, during this period of time. The market encountered many reverses and received numerous severe blows, during which prices tumbled badly, but up to August it was taken firmly in hand again after each break and prices moved up once more. The object, presumably, was to restore confidence in the railroad and financial world, and thereby bring a revival in trade.

In January stock prices evinced an improving tendency. In February business was on a small scale, but with values on the whole firm until the announcement of the decisions of the Inter-State Commerce Commission, denying permission to the railroads, both East and West, to advance rates. Then a tremendous slump occurred. In March there was recovery in a

staggering sort of a way. In April price movements were irregular, though no setback was permitted. During all this time the volume of trading remained small. In May the Supreme Court decisions in the Tobacco and Oil cases were used to stimulate temporary activity and bring about a sharp advance. The latter part of this month there came the cut in steel by the Republic Iron & Steel Co. From that time on iron and steel prices generally began to weaken. Nevertheless a distinct upward turn took place in June notwithstanding that crop conditions were not proving at all satisfactory; a favorable influence was the announcement that the Government had lost its suit to compel the Union Pacific to give up control of the Southern Pacific. The most was made of this news.

In July there was a perfect avalanche of depressing events. The Inter-State Commerce Commission announced a new decision adverse to the railroads in the celebrated Spokane rate cases; torrid weather conditions were doing enormous damage to the crops; numerous new suits against trade combinations were instituted under the Anti-Trust law; special Congressional committees were conducting investigations in sugar and in steel; and a very acute situation developed in Europe concerning the relations between Germany and France and between Germany and England, arising out of the Moroccan controversy. Despite it all, no decline in the stock market was permitted, and closing prices July 31 were actually a trifle higher in most cases than opening prices July 1.

In August, however, further efforts to maintain prices were abandoned. It seemed to be realized that the task was a hopeless one. Support having been withdrawn, the market went all to pieces. Some stocks in this one month lost the whole of the gains established in the preceding twelve months. The next month (September) utter demoralization ensued as a result of the speeches of President Taft and the utterances of Attorney-General Wickersham. In October there was a tendency towards recovery, but the announcement, after the close of business Oct. 26, that the Government had actually brought the suit against the Steel Corporation which it had been rumored for the preceding three months was to be brought, led to a renewed slump in values. That was the end of the decline. From this time on there was a recovery. The feeling now was that all the bad news was out and nothing worse could be in prospect. Then, also, the Attorney-General's attitude in not antagonizing the essential features of the plan for the reorganization of the American Tobacco Co. was considered distinctly encouraging. Certain Court rulings by the new U. S. Commerce Court, restraining several of the orders of the Inter-State Commerce Commission, served further to revive hope, and at the same time increasing activity developed in the iron and steel trades. In the copper trade the improvement was such that a marked rise occurred.

We show below the low and high points for the year and the opening and closing prices for each of a large number of stocks, arranged in groups. In the extended tables given on subsequent pages a range is furnished for every stock and bond in which any transactions occurred during the twelve months. These same tables also show the aggregate of the transactions in each issue for the twelve months—that is, the number of shares of stock or the number of bonds sold during the year.

RANGE OF LEADING STOCKS IN 1911.

	Open- ing.	Lowest.	Highest.	Clos- ing.
Trunk Lines—				
Baltimore & Ohio.....	105 1/4	93 1/4 Sept 29	109 1/4 July 14	103 1/4
Boston & Albany.....	224	219 April 21	228 Feb 15	221
Clev Cinc Chic & St Louis.....	65 1/4	48 1/4 Sept 15	66 Jan 18	60
Erie.....	27 1/4	27 1/4 Jan 11	38 1/4 July 1	31 1/4
N Y Cent & Hud River.....	111	99 1/4 Sept 21	115 1/4 Feb 3	108
N Y Chicago & St Louis.....	65	48 Sept 14	65 Jan 19	56
Pennsylvania.....	128 1/4	118 1/4 Sept 25	130 1/4 Feb 2	123
Wabash.....	16 1/4	5 1/4 Dec 19	18 1/4 Feb 23	6 1/4
Coal Roads—				
Central of New Jersey.....	270 1/4	260 Aug 24	320 Dec 26	318
Del Lacka & Western.....	524	505 Sept 25	570 Nov 10	540
Delaware & Hudson.....	184 1/4	159 1/4 Sept 20	174 1/4 June 8	168
Lehigh Valley.....	175 1/4	151 Sept 14	186 1/4 Dec 26	180 1/4
N Y Ontario & Western.....	41 1/4	37 Sept 25	46 1/4 July 22	38
Reading.....	151	134 Sept 25	161 1/4 June 3	151 1/4
Western and Pacific—				
Canadian Pacific.....	195 1/4	195 1/4 Jan 3	247 July 21	242
Chicago & Alton.....	30	15 Aug 28	31 1/4 May 23	18
Chicago Millw & St Paul.....	123 1/4	105 1/4 Oct 4	133 1/4 Feb 7	109 1/4
Chicago & North Western.....	142 1/4	138 1/4 Sept 1	150 1/4 June 12	143
Colorado & Southern.....	56 1/4	43 Sept 23	60 Jan 18	47
Denver & Rio Grande.....	28 1/4	17 1/4 Dec 22	35 Feb 15	19
Great Northern preferred.....	123 1/4	119 Sept 25	140 June 8	127
Illinois Central.....	132	132 Jan 3	147 July 31	140 1/4
Minn St Paul & S S M.....	132 1/4	124 1/4 Sept 22	152 1/4 Mch 30	135
Northern Pacific.....	116 1/4	110 1/4 Sept 25	137 1/4 June 8	118 1/4
Rock Island Company.....	29 1/4	22 Sept 22	34 1/4 June 14	25
Preferred.....	60	43 Dec 22	68 1/4 June 14	48
Southern Pacific Co.....	114 1/4	104 1/4 Sept 25	126 1/4 June 26	111 1/4
Toledo St Louis & Western.....	23 1/4	12 Dec 28	24 1/4 Feb 8	14
Union Pacific.....	170 1/4	153 1/4 Sept 25	192 1/4 July 22	171 1/4
Southwestern—				
Atchison Topeka & S Fe.....	101	99 1/4 Sept 27	116 1/4 June 5	106 1/4
Kansas City Southern.....	32	25 1/4 Sept 25	37 1/4 June 13	28
Missouri Kansas & Texas.....	31 1/4	27 Sept 26	38 1/4 June 14	29
Preferred.....	65	62 1/4 Sept 25	70 Oct 17	64 1/4
Missouri Pacific.....	47 1/4	33 1/4 Sept 14	63 Feb 15	39 1/4
St L & San Fran 2d pref.....	38 1/4	37 Sept 25	49 1/4 July 19	40 1/4
St Louis Southwestern.....	26	24 Jan 13	34 Feb 4	31 1/4
Texas & Pacific.....	25 1/4	19 1/4 Dec 21	30 1/4 Feb 21	20 1/4
Southern Roads—				
Chesapeake & Ohio.....	80 1/4	68 1/4 Sept 25	86 1/4 Feb 8	73 1/4
Louisville & Nashville.....	144 1/4	136 1/4 Sept 14	160 1/4 Nov 24	155 1/4
Norfolk & Western.....	100 1/4	99 1/4 Sept 25	111 1/4 Nov 24	108 1/4
Southern Railway b.....	26 1/4	24 1/4 Sept 28	33 1/4 July 19	28 1/4
Preferred b.....	62	61 1/4 Jan 11	75 1/4 July 29	70 1/4
Miscellaneous—				
Amalgamated Copper.....	61 1/4	44 1/4 Sept 25	71 1/4 June 19	66
Amer Car & Foundry.....	50 1/4	42 1/4 Sept 28	58 1/4 July 19	54
American Cotton Oil.....	59	41 1/4 Nov 2	62 1/4 Feb 28	46 1/4
American Locomotive.....	38 1/4	32 1/4 Oct 27	43 1/4 May 22	36 1/4
Amer Smelting & Refining.....	73 1/4	56 1/4 Sept 25	83 1/4 June 15	72 1/4
Amer Sugar Refining.....	115	112 1/4 Sept 25	122 1/4 Feb 27	115 1/4
Amer Telephone & Telegr.....	140 1/4	131 1/4 Aug 30	153 1/4 June 8	137 1/4
Anacosta Copper c.....	38 1/4	29 Sept 25	41 1/4 June 13	37 1/4
Brooklyn Rapid Transit.....	75	72 Sept 13	84 1/4 July 20	76 1/4
Colorado Fuel & Iron.....	31	25 Sept 23	36 1/4 Feb 6	26 1/4
General Electric.....	151 1/4	142 Sept 22	168 1/4 May 29	153
Interboro-Metropolitan.....	19 1/4	13 1/4 Sept 22	20 1/4 Feb 10	16 1/4
International Harvester.....	109	99 1/4 Sept 20	129 1/4 May 5	108
International Paper.....	12 1/4	9 Sept 9	13 1/4 Jan 31	9 1/4
Manhattan Elevated.....	139	131 1/4 Sept 22	142 1/4 Jan 19	135
National Lead.....	56 1/4	42 1/4 Sept 25	59 Feb 2	54 1/4
New York Air Brake.....	70 1/4	45 Oct 24	76 Feb 4	56
Pacific Mail Steamship.....	28 1/4	23 1/4 April 10	33 1/4 Nov 24	31 1/4
People's Gas Lt & Coke.....	105 1/4	101 1/4 Aug 22	109 Jan 19	103 1/4
Pressed Steel Car.....	30 1/4	25 Sept 25	37 1/4 June 21	33 1/4
Republic Iron & Steel.....	31 1/4	18 Oct 27	35 1/4 Feb 6	26 1/4
United States Rubber.....	37 1/4	30 1/4 Sept 25	48 1/4 Dec 16	47 1/4
U S Steel Corporation.....	72	50 Oct 27	82 1/4 Feb 6	67 1/4
Preferred.....	116 1/4	103 Oct 27	120 1/4 Feb 4	111
Western Union Telegraph.....	73	71 1/4 April 18	84 1/4 May 24	78 1/4

b Voting trustee certificates stamped extended.

c Par value is \$25 per share and price is dollars per share; not per cent.

x Ex-dividend.

The volume of business on the Stock Exchange during the year was of relatively small proportions. This will appear when we say that aggregate sales on the New York Exchange in the twelve months of 1911 reached only 127,207,258 shares, against 164,150,061 shares for the twelve months of 1910 and 214,632,194 shares for the twelve months of 1909. Furthermore, a few leading stocks contributed the bulk of the year's dealings. In Steel common alone 31,265,108 shares were dealt in; in Union Pacific common the dealings were 16,876,180 shares, and in Reading common they reached 21,900,525 shares, the latter, however, being half shares. Thus, these three stocks account for more than one-half the year's transactions in the whole list. In the following we show the stock and bond shares for the last four years, both for December and the twelve months:

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.				
Month of Dec.	1911.	1910.	1909.	1908.
Stock sales—				
No. of shares.....	9,055,883	9,822,240	17,560,015	23,002,354
Par value.....	\$827,370,950	\$864,131,550	\$1,592,990,400	\$2,140,577,800
Bond sales (par value)—				
RR. & misc. bds.....	\$87,994,500	\$49,319,000	\$110,282,500	\$161,785,600
Gov't bonds.....	168,000	7,500	40,000	5,000
State bonds.....	2,453,000	2,860,500	1,981,500	2,792,500
Total bond sales	\$90,613,500	\$52,187,000	\$112,304,000	\$164,583,100
Jan. 1 to Dec. 31—				
Stock sales—				
No. of shares.....	127,207,258	164,150,061	214,632,194	197,206,346
Par value.....	\$11,489,029,600	\$14,729,554,525	\$19,633,970,150	\$17,894,247,800
Bond sales (par value)—				
RR. & misc. bds.....	\$794,987,200	\$591,769,200	\$1,279,404,100	\$999,025,800
Gov't bonds.....	3,467,500	359,200	771,200	521,820
State bonds.....	91,755,400	42,594,450	37,115,700	78,713,500
Total bond sales	\$890,210,100	\$634,722,850	\$1,317,291,000	\$1,082,161,120

In the money market there was during December a gradual return to the easy conditions that had ruled throughout the year until the latter part of November,

though in the case of time loans and commercial paper a decidedly higher level was maintained. In the call-loan branch the maximum of 6% was again recorded on December 1 but after that rates eased off, with the range December 29 (the last day for Stock Exchange transactions in money) $3\frac{1}{2}$ @ 4%.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Dec. 8.	Dec. 15.	Dec. 22.	Dec. 29.
Call Loans—				
Stock Exchange—Range for week	4-5½	2½-4½	3-4	3-4
Average for week	4½	4	3½	3½
Time Loans—				
Thirty days	4½-5	4½-4½	4½-4½	3½-4
Sixty days	4½	4½	4½	3½-4
Ninety days	4½-4½	4	4½	4
Four months	4½-4½	4	4½	4
Five months	4-4½	4	4½	4
Six months	4-4½	4	4½	4
Commercial Paper—				
Double names—Choice 60 to 90 days	4½-5	4½-4½	4½-4½	4½-5
Single names—Prime 4 to 6 months	4½-5	4½-4½	4½-4½	4½-5
Good 4 to 6 months	5½	5	5	5½-5½

In foreign exchange there was during December, as there had been in most of the other months of the year, more or less irregularity in the course of prices for sterling bills. Early in the month quotations were at the lowest level since the previous August. After the sailing of the French boat "La Provence" on December 21, the last ship that could deliver sight exchange before the new year, a gradual decline in rates occurred. There was some recovery, however, before the close, due to the sentimental influence exerted by the action of the Lancashire Cotton Spinners' & Manufacturers' Association in locking out the workers in all the weaving mills under the control of the Association. This suggested a possible curtailment of cotton shipments from this side. \$500,000 gold was shipped to Buenos Ayres early in the month.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

		Bankers' Bills			Commercial Bills		
		60-Day.	Sight.	Cable Transfers.	On Banks.	Documents for Payment.	
Dec.	1	4 8270-4 8290	4 8610-8625	4 8655-8665	4 82 -83	4 82¼-4 83¼	
	2	4 8290-4 83	4 8625-8630	4 8665-8670	4 81¼-82¼	4 82¼-4 83¼	
	3			SUNDAY.			
	4	4 8290-4 83	4 8620-8625	4 8660-8665	4 81¼-82¼	4 82¼-4 83¼	
	5	4 8275-4 8285	4 8620-8630	4 8660-8670	4 81¼-82¼	4 82¼-4 83¼	
	6	4 8265-4 8275	4 8610-8615	4 8655-8660	4 81¼-82¼	4 82¼-4 83¼	
	7	4 8240-4 8250	4 8595-86	4 8610-8645	4 80¼-82¼	4 82¼-4 83¼	
	8	4 8240-4 8270	4 8575-8590	4 8530-8625	4 80¼-82¼	4 82¼-4 83¼	
	9	4 8235-4 8245	4 8580-8585	4 8630-8635	4 80¼-82¼	4 82¼-4 83¼	
	10			SUNDAY.			
	11	4 8250-4 8260	4 86 -8605	4 8650-8655	4 80¼-82¼	4 82¼-4 83¼	
	12	4 8270-4 8280	4 8625-8630	4 8675-8680	4 81¼-82¼	4 82¼-4 83¼	
	13	4 8275-4 8285	4 8635-8640	4 8685-8690	4 81¼-82¼	4 82¼-4 83¼	
	14	4 8285-4 83	4 8640-8650	4 8690-87	4 81¼-82¼	4 82¼-4 83¼	
	15	4 83 -4 8325	4 8640-8650	4 8690-87	4 81¼-82¼	4 82¼-4 83¼	
	16	4 8290-4 83	4 8640-8645	4 8690-8695	4 81¼-82¼	4 82¼-4 83¼	
	17			SUNDAY.			
	18	4 8285-4 83	4 8635-8645	4 8685-8695	4 81¼-82¼	4 82¼-4 83¼	
	19	4 83 -4 8310	4 8650-8655	4 8705-8710	4 81¼-82¼	4 82¼-4 83¼	
	20	4 83 -4 8310	4 8655-8660	4 8710-8715	4 81¼-82¼	4 82¼-4 83¼	
	21	4 83 -4 8310	4 8630-8635	4 8705-8710	4 81¼-82¼	4 82¼-4 83¼	
	22	4 83125-4 8325	4 8630-8640	4 8705-8715	4 81¼-82¼	4 82¼-4 83¼	
	23	4 8365-4 8315	4 8630-8635	4 8710-8715	4 81¼-82¼	4 82¼-4 83¼	
	24			SUNDAY.			
	25			HOLIDAY.			
	26	4 83 -4 8310	4 8630-8635	4 8720-8725	4 81¼-82¼	4 82¼-4 83¼	
	27	4 83 -4 8310	4 8595-86	4 8695-87	4 81¼-82¼	4 82¼-4 83¼	
	28	4 8280-4 83	4 8585-8615	4 8670-8685	4 81 -82¼	4 82¼-4 83¼	
	29	4 8280-4 8310	4 8575-8615	4 8670-8695	4 81 -82¼	4 82¼-4 83¼	
	30	4 83 -4 8310	4 8630-8640	4 8685-8695	4 81¼-82¼	4 82¼-4 83¼	
	31			SUNDAY.			

POSTED RATES—BANKERS' STERLING BILLS.

Dec.	60 Days.	Demand.	Dec.	60 Days.	Demand.	Dec.	60 Days.	Demand.
1	4 84	4 87½	14	4 83¼	4 87	27	4 83¼	4 87
2	4 84	4 87½	15	4 83¼	4 87	28	4 83¼	4 87
3		Sund day	16	4 83¼	4 87	29	4 83¼	4 87
4	4 83¼	4 87	17		Sund day	30	4 83¼	4 87
5	4 83¼	4 87	18	4 83¼	4 87	31		Sund day
6	4 83¼	4 87	19	4 83¼	4 87			
7	4 83¼	4 87	20	4 83¼	4 87	Open	4 84	4 87½
8	4 83¼	4 87	21	4 83¼	4 87	High	4 84	4 87½
9	4 83¼	4 87	22	4 83¼	4 87	Low	4 83¼	4 87
10		Sund day	23	4 83¼	4 87	Last	4 83¼	4 87
11	4 83¼	4 87	24		Sund day			
12	4 83¼	4 87	25		Holl day			
13	4 83¼	4 87	26	4 83¼	4 87			

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911.	Sept. 29 1911.
Capital	\$ 68,661,600	\$ 66,276,560	\$ 68,450,000	\$ 71,400,000	\$ 74,181,000	\$ 73,431,000	\$ 71,731,000	\$ 71,481,000
Surplus and profits, market value		151,339,110	169,647,107	178,979,744	181,322,415	184,025,130	190,697,189	186,131,030
Surplus and profits, book value	176,944,735							
Unpaid divs. reserved for taxes, int. & c.						3,164,976	2,921,740	1,318,809
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	39,116,569	40,759,951	43,629,822	43,827,892	47,945,482	40,406,679
Due State sav. & loan associations	414,423	306,316	776,421	600,479	689,440	758,969	589,601	850,139
Trust deposits not payable within 30 days			21,180,942	38,059,940	49,199,191	25,598,439	35,286,088	34,807,183
Due as exec'r, admin'r, guard., receiver, trustee, committee, & c.	41,773,538	43,641,702	23,190,699	30,913,481	37,533,220	36,844,508	41,475,957	35,659,156
Deposits pref'd because secured by unmatured bonds of the State			4,728,253	5,122,449	5,828,655	6,963,259	7,174,500	7,299,659
Other deposits pref. because of pledge of part of trust co. assets	1,276,500	2,879,716	4,236,781	5,187,066	4,417,648	2,422,372	5,947,072	7,983,593
Deposits otherwise preferred	1,098,788	2,770,685	2,569,357	7,356,349	2,554,737	2,832,612	801,013	2,807,266
Deposits subject to check (not pref.)	812,011,853	555,397,056	868,754,742	899,090,713	938,796,986			
Ofts. of dep., time & demand (not pref.)	107,934,388	55,272,810	53,311,327	84,478,182	63,142,496	1,014,744,488	1,129,109,723	1,121,843,506
Time deposits not payable within 30 days, represented by ofts. (not pref.)			40,470,643	106,493,123	90,449,927			
Due trust companies	43,610,680	23,002,116	103,907,041	84,038,005	87,637,767	84,359,877	137,839,071	124,606,124
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,323,879,889	1,218,382,416	1,406,168,505	1,375,565,304
Bills payable or borrowed money			1,867,663	1,100,140	1,189,000	1,382,360	89,000	184,046
Pref. liability as executor, & c.	2,987,034	904,843						
Other liabilities	27,708,303	61,948,915	55,367,899	50,624,063	41,541,550	35,067,728	39,990,288	55,425,725
Add for cents	40	42	45	42	41	42	39	40
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,622,113,895	1,515,453,650	1,711,598,061	1,690,075,954

RESOURCES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911.	Sept. 29 1911.
Bonds and mortgages	\$ 87,962,350	\$ 80,759,054	\$ 78,199,314	\$ 83,660,067	\$ 86,053,200	\$ 87,341,640	\$ 89,058,963	\$ 88,137,267
Stock and bond investments	326,497,210							
Public securities		50,966,201	66,644,416	69,268,783	73,230,436	67,309,082	87,009,406	90,784,120
Other securities		208,860,012	292,497,547	296,958,325	306,658,409	303,382,679	339,834,895	356,258,586
Loaned on collaterals	627,514,698	405,844,757	584,006,564	696,601,870	616,818,678	547,767,677	598,744,027	541,991,508
Loans not secured by collateral		15,032,322	9,342,981	8,160,799	10,789,942	11,671,358	15,741,976	14,681,690
Other loans, including bills purchased	108,122,742							
Bills purchased		54,051,230	87,394,263	102,402,940	131,026,745	125,914,655	151,119,236	161,374,917
Overdrafts	204,270	137,844	155,529	108,040	85,927	159,415	168,267	192,130
Real estate	17,706,522	16,066,494	22,080,844	25,518,600	28,135,971	29,361,282	30,640,128	33,500,011
Due from approved reserve depositors, less offsets	95,144,026	89,175,391	160,935,501	99,766,067	122,628,380	100,382,483	154,059,346	146,380,135
Due from trust co's, banks & bankers, not included in preceding item	27,117,410	15,120,176	42,227,028	48,863,157	49,770,048	54,503,832	65,482,668	55,543,292
Specie	52,413,706	39,324,130	90,125,202	124,161,053	127,321,646	115,989,335	120,182,287	118,517,645
U. S. legal tenders and bank notes	6,893,690	8,506,218	13,068,318	18,167,454	18,435,393	16,990,981	17,884,388	16,509,137
Bills and checks for next day's exchanges, and other cash items	909,983	2,013,398	1,791,260	3,052,804	2,637,891	2,951,007	1,189,207	17,938,907
Investments as executor, & c.	2,987,034	904,843						
Other assets	10,492,462	25,985,818	28,606,877	27,513,726	48,520,598	51,728,182	40,483,282	48,271,569
Add for cents	40	42	45	42	41	42	39	40
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,622,113,895	1,515,453,650	1,711,598,061	1,690,075,954

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911.	Sept. 29 1911.
Capital	\$ 60,636,600	\$ 58,251,560	\$ 60,425,000	\$ 63,675,000	\$ 65,656,000	\$ 64,156,000	\$ 62,456,000	\$ 62,206,000
Surplus and profits, market value	167,982,441	144,600,599	160,168,172	168,597,714	171,619,585	173,357,077	179,209,465	175,155,476
Unpaid divs., reserve for taxes, int., etc.						2,897,534	2,770,476	1,276,221
Prof. Deposits—Due State sav. banks	35,126,258	26,074,330	36,446,535	37,683,775	40,755,044	40,624,293	44,651,981	37,090,714
Due State sav. and loan associations	296,135	200,155	662,097	468,567	540,473	623,640	412,303	400,150
Trust deposits not payable within 30 days			20,146,656	36,871,355	47,832,479	24,336,543	33,996,044	35,411,837
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	21,392,534	29,009,253	35,500,245	34,580,803	39,656,949	33,673,305
Deposits preferred because secured by unmatured bonds of the State			4,078,253	3,880,449	4,481,655	5,435,259	5,704,000	5,712,379
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,032,481	4,934,470	3,942,018	1,805,166	5,266,923	6,922,732
Deposits otherwise preferred	996,616	2,388,755	2,472,794	7,345,074	2,554,737	2,811,605	752,115	2,341,895
Due depositors (not pref.)	688,604,953	444,817,663	748,020,445	774,061,989	812,120,246			
Orts. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	66,761,475	78,596,293	57,114,917	874,289,233	980,546,639	970,807,190
Time deposits not payable within 30 days, represented by cts. (not pref.)			40,284,595	105,681,485	89,672,550			
Due trust companies	41,527,250	22,234,360	101,367,610	80,786,598	84,424,117	80,873,915	134,230,394	120,784,846
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,178,38,481	1,065,386,457	1,245,217,348	1,211,145,048
Bills payable or borrowed money			1,454,975	980,140	844,00	1,372,360	89,000	104,046
Preferred liability as executor, &c.	2,578,790	751,255						
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	40,472,987	34,609,985	38,429,506	53,831,597
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,457,531,053	1,341,773,413	1,528,171,795	1,503,718,388

RESOURCES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911.	Sept. 29 1911.
Bonds and mortgages	\$ 75,662,997	\$ 68,532,010	\$ 65,379,871	\$ 68,871,110	\$ 70,210,213	\$ 70,434,543	\$ 70,525,60	\$ 68,969,340
Stock and bond investments	269,699,998							
Public securities		43,471,463	57,919,433	60,048,703	63,897,999	57,395,095	77,082,520	80,616,564
Other securities		166,358,136	243,085,376	245,695,838	255,639,724	253,467,751	282,632,840	297,798,057
Secured on collaterals	582,826,452	368,723,291	546,816,033	660,489,153	580,288,485	509,483,028	562,145,142	504,849,239
Loans, not secured by collaterals		9,772,982	5,765,637	5,203,728	7,200,362	7,940,524	11,876,036	10,587,623
Other loans and bills purchased	86,770,861							
Bills purchased		41,981,223	71,885,130	82,131,718	109,526,945	102,533,889	126,872,608	134,803,730
Overdrafts		165,652	121,954	95,738	74,487	151,067	145,577	178,566
Real estate	14,950,841	13,296,286	19,270,541	22,633,821	25,217,981	26,339,232	27,497,495	30,334,228
Due from appr. res. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	112,082,242	87,803,726	137,950,319	132,241,687
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	39,295,396	44,720,953	46,588,510	50,483,718	62,389,306	52,832,756
Specie	49,179,020	35,844,818	87,261,025	121,362,596	124,545,781	113,069,471	117,058,426	115,434,599
U. S. legal-tenders and bank notes	3,876,981	5,327,884	10,241,562	13,666,256	13,509,308	12,103,225	12,446,512	11,290,259
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	824,280	1,455,318	1,320,627	1,491,362	527,128	17,224,104
Investments held as executor, &c.	2,578,790	751,255						
Other assets	10,212,483	25,311,893	27,405,592	26,502,058	47,427,389	50,576,782	39,022,283	46,557,636
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,457,531,053	1,341,773,413	1,528,171,795	1,503,718,388

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911.	Sept. 29 1911.
Astor	\$ 8,965,745	\$ 8,103,748	\$ 12,245,219	\$ 14,524,970	\$ 13,895,039	\$ 14,561,257	\$ 14,774,859	\$ 20,500,712	\$ 19,029,689
Bankers'	23,861,606	20,240,194	39,021,765	44,689,107	46,602,542	68,408,353	62,013,877	94,062,531	
Mercantile f	35,119,131	23,277,232	49,434,429	64,529,766	56,109,550	55,607,715	48,382,224	66,405,054	142,550,570
Broadway f	3,932,749	2,340,822	3,309,969	3,751,573	4,281,437	4,318,098	4,607,336	4,673,603	4,510,274
Carnegie s	7,923,242	6,528,511	11,636,804	13,752,036	12,665,754	9,093,039	8,355,940		
Central	42,137,580	33,961,798	85,749,341	86,708,959	91,394,728	69,301,070	67,843,148	83,272,417	89,348,244
Columbia	6,774,339	4,700,103	11,029,855	13,310,565	12,145,661	13,136,115	13,800,562	16,567,427	16,165,139
Commercial	3,876,981	2,948,586	4,626,215	4,843,549	5,308,155	5,426,817	4,473,784	4,584,217	4,247,777
Commonw'lth (defunct)	516	476	476	476	476	2,576	564	484	502
Empire	8,898,940	6,304,846	13,058,062	19,766,881	16,857,406	17,681,681	20,040,241	19,170,562	19,804,139
Equitable a	17,381,123	9,715,776	22,490,318	44,440,668	49,930,289	43,276,039	43,044,790	44,046,429	40,477,809
Bowling Green a	16,233,629	11,209,036	14,637,467						
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	143,699,387	115,793,639	126,669,224	116,368,590	132,923,092	137,279,773
Fidelity	3,028,403	3,016,254	5,177,550	5,672,107	6,602,632	6,762,977	7,008,343	7,196,214	7,657,734
Fulton	7,423,429	6,047,183	7,613,282	8,745,838	7,871,433	7,457,389	7,723,527	8,431,695	8,347,187
Guaranty c	41,996,504	28,161,527	69,031,398	89,084,701	77,832,184				
Fifth Avenue c	17,532,796	10,413,911	14,882,682	16,808,558	17,636,478	c154,817,622	c124,815,857	c144,696,620	c161,592,461
Morton c	40,510,828	22,166,365	36,365,370	41,780,307	33,863,400				
Guardian	4,185,255	3,315,280	4,126,034	3,921,279	4,677,865	3,553,939	3,638,994	3,053,213	3,177,443
Hudson	2,066,175	1,172,075	2,243,241	3,595,065	3,447,494	3,437,437	3,416,134	3,609,616	3,385,845
Kleckerbocker	62,114,992		34,614,439	34,883,901	35,267,275	35,263,703	32,467,648	38,151,256	37,093,531
Lawyers' Title Ins. & T	8,524,049	5,511,071	11,936,708	15,442,156	12,495,502	13,410,283	13,452,914	17,187,235	17,367,395
Lincoln	22,400,958	6,483,066	9,233,676	10,942,091	12,492,637	11,228,335	11,141,401	11,220,771	10,261,483
Madison d	8,101,350	5,623,758	7,541,352	8,599,384	7,453,215	6,481,354	6,540,091		
Manhattan	10,975,957	9,327,741	20,240,520	18,633,713	26,904,439	18,413,733	19,051,288	18,834,155	18,344,214
Metropolitan	23,747,751	15,764,837	21,147,691	27,101,096	26,817,064	25,433,955	24,971,982	28,664,333	24,052,279
Mutual Alliance	5,763,501	3,651,793	7,371,744	9,546,340	12,716,417	8,221,800	8,493,763	8,149,998	8,671,691
New York Life Ins. & T.	33,782,456	24,680,912	35,476,878	40,776,675	37,795,781	40,125,372	35,550,811	39,057,251	36,969,455
New York	33,517,360	27,862,335	42,593,538	73,549,499	51,480,440	50,070,081	41,313,028	47,258,507	43,211,759
Savoy b	1,569,287	909,024	1,023,152	1,280,170	1,836,544	1,750,715	1,762,388	1,109,004	1,082,067
Standard	12,884,258	7,691,641	15,534,457	18,242,248	16,715,732	15,371,194	16,583,839	19,826,237	18,011,339
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	27,683,102	26,355,280	24,979,031	24,224,809	29,664,773	30,394,266
Trust Co. of America	64,124,995	20,705,636	26,893,245	27,252,981	29,074,839	31,011,177	26,881,367	28,915,166	27,730,014
Union Trust	48,231,644	44,169,764	55,324,808	66,045,033	61,485,010	62,847,335	53,527,947	58,142,458	54,195,784
United States Mtge. & T.	30,982,562	20,096,258	27,313,836	42,829,119	41,002,035	47,667,075	43,415,252	56,365,003	47,378,838
United States	59,394,159	47,302,953	71,353,611	76,001,586	69,111,176	64,075,039	58,735,106	70,349,033	57,684,485
Washington	9,798,340	7,415,009	10,068,724	10,225,499	10,162,558	10,464,985	10,306,003	9,919,328	9,615,989
Windsor	11,162,536	7,773,031	8,589,889	7,512,059	8,866,152	7,137,862	6,844,238	4,496,537	6,898,212
Total	849,123,619	538,664,879	957,378,793	1,143,172,444	1,064,954,258	1,077,464,377	977,572,641	1,140,504,936	1,106,539,388

* Not reporting on account of suspension, and not included in total. a The Bowling Green was consolidated with Equitable Trust Co. March 31 1909. b Title changed from Italian-American Trust Co. Nov. 1909. c Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. d On Jan. 9 1911 arrangements were made to take over the Madison Trust Co. by Equitable Trust Co. e Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911. f Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911.

BOROUGH OF BROOKLYN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911.	Sept. 29 1911.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Brooklyn	15,363,635	11,628,311	17,034,798	18,940,663	16,545,897	19,180,243	18,071,271	20,213,547	19,335,336
Flatbush	1,592,398	1,035,792	1,207,065	1,792,961	1,538,642	1,476,019	1,439,877	1,629,314	1,821,031
Franklin	3,104,410	2,541,372	3,447,861	4,254,194	4,017,215	4,326,003	3,875,130	4,500,574	4,378,551
Hamilton	10,929,960	7,579,036	10,191,448	12,617,799	11,832,235	12,079,278	12,103,762	14,296,019	13,307,477
Home	6,734,731	5,490,952	6,454,860	7,737,541	6,732,835	6,970,603	7,321,808	7,381,201	6,928,231
Kings County	2,636,974	1,638,373	1,739,273	2,152,532	2,107,011	2,230,497	2,452,328	2,829,851	2,466,074
Lafayette	12,346,322	10,120,685	13,846,430	15,084,194	15,065,023	16,165,517	15,256,377	15,936,435	19,447,861
Long Island Loan & Tr.	4,344,851								
Nassau	7,055,564	6,459,355	8,181,236	9,945,324	9,008,883	9,392,439	8,841,610	8,721,256	9,066,197
Peoples	8,290,228	5,329,614	6,088,506	6,279,495	6,374,010	5,855,159	5,660,371	6,182,093	6,098,717
Williamsburgh	14,946,702	13,651,462	17,064,592	19,413,170	17,820,688	20,338,472	19,329,883	21,118,539	19,846,944
	8,206,663		1,666,424	2,223,433	1,750,798	1,376,535	1,169,857		
Total	95,552,272	65,504,952	86,922,493	100,444,306	92,793,237	99,490,765	94,421,774	102,808,829	102,696,419
BORO. OF QUEENS— Queens County	1,934,491	1,482,818	1,364,318	1,900,867	1,571,945	1,983,462	1,742,066	1,903,664	1,909,331

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1911. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed "Price about January 3 1911" were made on that date, except those in italics, which are the nearest in January 1911. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot-notes to tables see last page of bonds and last page of stocks.

BONDS—PRICES AND SALES FOR DECEMBER AND THE YEAR 1911.

BONDS.		Int.	Sales in	Price about	PRICES IN DECEMBER.								RANGE FOR YEAR 1911.			
N Y STOCK EXCHANGE		Peri- od.	1911. (12 Mos.)	Jan. 3 1911.	Dec. 1.		Dec. 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		
U S Gov & City Securities																
U S 2s, cons, reg.	April 1930	Q - J	12,000	100 1/4	101 1/4	100 1/4	100 3/4	100	100 3/4	100 1/4	Dec. 6	100 1/4	Dec. 6	100 1/4	Nov. 21	101 1/4
U S 2s, cons, coupon.	April 1930	Q - J	52,000	100 1/4	101 1/4	100 1/4	100 3/4	100	100 3/4	100 1/4	Dec. 6	100 1/4	Dec. 6	100 1/4	Dec. 6	101 1/4
U S 2s, reg 10-20s.	Aug 1918	Q - F	28,000	102	102 1/4	101 1/4	102 1/2	101 1/2	102 1/2	101 1/4	Dec. 6	101 1/4	Dec. 6	101 1/4	Aug. 30	103 1/4
U S 2s, coup, 10-20s.	Aug 1918	Q - F	54,000	102	102 1/4	101 1/4	102 1/2	101 1/2	102 1/2	101 1/4	Dec. 6	101 1/4	Dec. 6	101 1/4	Dec. 6	102 1/4
U S 4s, registered	1925	Q - F	88,000	115 1/4	116 1/4	113 1/4	113 3/4	113 1/4	114	113 1/4	Dec. 28	113 1/4	Dec. 6	113 1/4	Dec. 6	116 1/4
U S 4s, coupon	1925	Q - F	47,000	115 1/4	116 1/4	113 1/4	114 1/4	113 1/4	114	113 1/4	Dec. 28	113 1/4	Dec. 6	113 1/4	Aug. 2	116 1/4
Pan Can 10-30-yr 2s.	Aug 1936	Q - N	10,000	100 1/4	100 1/4	100 1/4	100 1/4	100	100 1/4	100 1/4	Dec. 22	102 1/4	Dec. 1	101 1/4	Dec. 22	103
Panama Canal 3s.	1961	Q - M	4,016,000	101 1/4	101 1/4	102 1/4	102 1/4	101 1/4	102	101 1/4	Dec. 21	102 1/4	Dec. 1	100 1/4	Jan. 12	103
New York City 4 1/2s.	1960	M - S	10,923,000	101 1/4	101 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Dec. 21	102 1/4	Dec. 1	100 1/4	Jan. 12	103
4% Corporate stock	1959	M - N	5,574,000	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	Dec. 22	100 1/4	Dec. 16	98 1/4	Jan. 10	100 1/4
4% Corporate stock	1958	M - N	1,254,000	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	Dec. 22	100	Dec. 19	98 1/4	Jan. 10	100 1/4
4% Corporate Stock	1957	M - N	894,000	99 1/4	99 1/4	100	99 1/4	100	99 1/4	99 1/4	Dec. 2	100 1/4	Dec. 14	98 1/4	Jan. 12	101
New 4 1/2s	1957	M - N	1,366,000	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	Dec. 20	107 1/4	Dec. 14	106 1/4	Jan. 13	109 1/4
New 4 1/2s	1917	M - N	82,000	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Dec. 20	107 1/4	Dec. 14	106 1/4	Jan. 13	109 1/4
4 1/2% Corporate Stock	1957	M - N	1,789,000	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	Dec. 1	107 1/4	Dec. 13	106 1/4	Jan. 12	109 1/4
4 1/2% assessm't bonds	1917	M - N	215,000	102 1/4	103	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Dec. 26	102 1/4	Dec. 26	102	Jan. 25	103
3 1/2% Corporate Stock	1954	M - N	286,000	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	Dec. 13	87 1/4	Dec. 4	86 1/4	Dec. 13	89
New York State 4s	1961	M - S	3,738,000	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Dec. 14	101 1/4	Dec. 1	101 1/4	Nov. 21	103 1/4
Canal Improvement 4s	1961	J - J	977,000	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Dec. 15	102	Dec. 5	101	Nov. 22	103 1/4
Canal Impt (new) 4s	1961	J - J	182,000	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Dec. 20	101 1/4	Dec. 30	101 1/4	Dec. 20	101 1/4
Canal Improvement 4s	1960	J - J	222,000	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Dec. 20	101 1/4	Dec. 30	101 1/4	Nov. 27	106 1/4
Foreign Gov't Securities																
Argentine—Internal 5s of 1909		M - S	390,000	97 1/4	97 1/4	97	96 3/4	97 1/4	96 3/4	96 3/4	Dec. 26	97 1/4	Dec. 13	96 1/4	Sept. 18	99 1/4
Imperial Chinese Govt—																
Hukuang Ry sterling 5s	1951	J - D	2,096,000	95 1/4	96 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	Dec. 7	96	Dec. 7	95 1/4	Oct. 31	99
Imperial Japanese Gov't—																
Sterling loan 4 1/2s	1925	F - A	2,251,000	95 1/4	93 1/4	93 1/4	92	93	91 1/4	91 1/4	Dec. 13	93 1/4	Dec. 1	91 1/4	Dec. 13	95 1/4
2d series 4 1/2s	1925	J - J	890,000	95 1/4	93 1/4	93 1/4	92	93	91 1/4	91 1/4	Dec. 21	93 1/4	Dec. 1	91 1/4	Dec. 21	95 1/4
Sterling loan 4s	1931	J - J	203,000	89 1/4	89	88 1/4	88 1/4	88 1/4	88 1/4	86	Dec. 27	86	Dec. 27	86	Dec. 27	90
Rep of Cuba 5s, ext debt.	1904	M - S	649,000	102 1/4	103	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Dec. 2	103	Dec. 1	102 1/4	Apr. 4	104
4 1/2s external loan	1949	F - A	111,000	97 1/4	98 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	Dec. 20	98 1/4	Dec. 20	97 1/4	Sept. 28	100
San Paulo 5s trust bonds	1919	J - J	108,000	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	Dec. 19	97 1/4	Dec. 5	97	Jan. 23	97 1/4
U S of Mexico External gold loan of 1899, sink fund 5s.		Q - J	292,000	97 1/4	96 1/4	96	96 1/4	96 1/4	96 1/4	96 1/4	Dec. 13	96 1/4	Dec. 27	95 1/4	June 26	97 1/4
4s gold debt of 1904.	1954	J - D	325,000	92 1/4	94	92	92	92	92	92	Dec. 13	96 1/4	Dec. 27	89 1/4	Aug. 24	94 1/4
Railroad Bonds																
Alabama Cent. See South Ry																
Alabama Mid. See Atl Coast L																
Albany & Susq. See Del & Hud																
Allegheny Valley. See Pa RR																
Allegh & West. See Buff R & P																
Am Dock & Imp. See CentofNJ																
Ann Arbor 1st g 4s.	July 1995	Q - J	386,000	77 1/4	78 1/4	80 1/4	81	79 1/4	81	79 1/4	Dec. 14	80 1/4	Dec. 7	78 1/4	Jan. 4	85
Atch Top & S F—Gen g. 4s	1995	A - O	6,111,000	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	98 1/4	Dec. 9	99 1/4	Dec. 22	98	Mch. 13	99 1/4
Registered	1995	A - O	70,000	98	98 1/4	98 1/4	98 1/4	97 1/4	98 1/4	97 1/4	Dec. 12	98 1/4	Dec. 19	97	Oct. 5	98 1/4
Adjustment g. 4s.	July 1995	Nov	452,000	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91	Dec. 29	91 1/4	Dec. 4	90 1/4	Mch. 29	92 1/4
Registered	July 1995	Nov				89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	Dec. 29	91 1/4	Dec. 4	90 1/4	Mch. 29	92 1/4
Stamped	July 1995	M - N	1,640,000	91 1/4	92	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	Dec. 15	91 1/4	Dec. 20	90 1/4	Mch. 30	92 1/4
50-year conv, gold 4s.	1955	J - D	5,715,000	105	106 1/4	106 1/4	107 1/4	107 1/4	107 1/4	106 1/4	Dec. 15	91 1/4	Dec. 20	103	Sept. 14	116 1/4
Conv 4s issue of 1909.	1955	J - D	318,000	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Dec. 29	101 1/4	Dec. 1	105 1/4	Jan. 5	114 1/4
Conv 4s issue of 1910.	1960	J - D	264,290,000	102 1/4	102 1/4	101 1/4	101 1/4	101 1/4	101 1/4	99 1/4	Dec. 29	101 1/4	Dec. 1	96 1/4	Sept. 27	105 1/4
10-year conv, gold 5s.	1917	J - D	5,281,000	108 1/4	108 1/4	108 1/4	109 1/4	108 1/4	108 1/4	108	Dec. 13	109	Dec. 14	105 1/4	Sept. 25	116 1/4
Debe pure, Series K.	1912	F - A	5,000	98 1/4	98 1/4	96 1/4	96 1/4	95 1/4	95 1/4	96	Dec. 16	96	Dec. 16	96	Aug. 14	97 1/4
East Okla Div, 1st g. 4s.	1928	M - S	131,000	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96	Dec. 16	96	Dec. 16	96	Aug. 14	97 1/4
Short Line 1st 4s, gold.	1958	J - J	477,000	93	93	93 1/4	93 1/4	92 1/4	93 1/4	92 1/4	Dec. 13	93 1/4	Dec. 19	92 1/4	Mch. 2	94 1/4
S Fe Pres & Phe, 1st g 5s	1942	M - S	6,000	109 1/4	108	110	110	110	110	108	Dec. 13	93 1/4	Dec. 19	108 1/4	June 29	109 1/4
Chic & St Louis 1st 6s.	1915	M - S	4,000	105 1/4	104 1/4	104 1/4	105	105	105	105	Dec. 13	93 1/4	Dec. 19	108 1/4	June 29	109 1/4
Atlan Knoxv & No. See L & N																
Atl Coast L 1st 4s.	July 1952	M - S	2,191,000	94 1/4	96	95 1/4	95 1/4	95 1/4	95 1/4	95	Dec. 22	96	Dec. 1	93 1/4	Mch. 31	96 1/4
Ala Mid. 1st gu. g. 5s.	1928	M - N	4,000	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	Dec. 22	96	Dec. 1	108	Mch. 25	108 1/4
Bruns & W, 1st gu. g. 4s	1938	J - J	1,000	94												

BONDS.		Int.	Sales in	Price about		PRICES IN DECEMBER.								RANGE FOR YEAR 1911.			
N Y STOCK EXCHANGE		Peri- od.	1911. (12 Mos.)	Jan. 3 1911.		Dec. 1.		Dec. 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices		Sale Price.		Sale Price.	
Buff Roch & Pitts (con.—	1921	F - A	5,000	115 1/4	118	112	112 1/4	112 1/4	117 1/4	115 1/4	117 1/4			113 1/4	Nov. 21	114 1/4	June 28
Roch & Pitts 1st g. 6s.	1922	J - D	13,000	116		115 1/4	117 1/4	115 1/4	117 1/4					116 1/4	Feb. 3	116 1/4	Mch. 3
Consol. 1st g. 6s.					72 1/4												
Buff & Sus—1st ref g 4s Apr 1951	1913	J - J							50								
Can So 1st extended 6s.	1913	J - J	613,000	103	103 1/4	101 1/4	102	101 1/4	101 1/4	101 1/4	Dec. 19	101 1/4	Dec. 27	101 1/4	Sept. 29	103 1/4	Feb. 8
2d 6s.	1913	M - S	184,000	100 1/4	101 1/4	100 1/4	101	100 1/4	100 1/4	100 1/4	Dec. 20	100 1/4	Dec. 8	100 1/4	Dec. 20	101 1/4	Feb. 17
Registered.	1913	M - S	10,000		101 1/4									100 1/4	Jan. 9	100 1/4	Jan. 9
Carb & Shown. See Ill Central																	
Carolina Cent. See Seab Air L																	
Carthage & Ad. See N Y C & H																	
Ed & La F & N. See B C & R N																	
Central Branch. See Mo Pac																	
Central Ohio. See Balt & Ohio																	
Cent of Ga—1st g. 5s. Nov 1945	1945	F - A	17,000	111 1/4		111 1/4		112 1/4						112	Nov. 22	114 1/4	Mch. 31
Consol. gold. 5s.	1945	M - N	424,000	107 1/4	108	109 1/4	109 1/4	109	109 1/4	109	Dec. 18	110	Dec. 12	107 1/4	Jan. 5	110	July 26
Registered.	1945	M - N	2,000		108	108		107						107	July 19	107 1/4	Nov. 11
1st. pref. inc. g. 5s. Nov 1945	1945	Oct	692,000	101 1/4	Sale	100				101	Dec. 5	103	Dec. 7	95	Oct. 24	108	Apr. 10
Stamped.	1945		5,000	100	102	100								100 1/4	Mch. 9	106 1/4	May 23
2d. pref. inc. g. 5s. Nov 1945	1945	Oct	986,000	99 1/4	Sale	100 1/4	Sale			100	Dec. 1	105	Dec. 6	91	Oct. 17	106 1/4	Apr. 5
Stamped.	1945		18,000	99	100	100								96	Nov. 14	100	Mch. 20
3d. pref. inc. g. 5s. Nov 1945	1945	Oct	655,000	97 1/4	100	103	Sale			100	Dec. 1	107	Dec. 6	85	Feb. 24	107	Dec. 6
Stamped.	1945			97 1/4	100	100											
Chat Div pur money, g. 4s 751	1946	J - D	4,000	86	90			88	91 1/4					87 1/4	Feb. 14	88 1/4	June 26
Mac & Nor Div. 1st g. 5s. 1946	1946	J - J	16,000	105 1/4		107		107						105 1/4	Jan. 6	106 1/4	Mch. 30
Mid Ga & Atl Div 5s.	1947	J - J		105 1/4		104 1/4	107 1/4	104 1/4	107 1/4								
Mobile Div. 1st g. 5s.	1946	J - J	3,000	107 1/4		107 1/4		107 1/4									
Gen RR & B of Ga—Col g 5s 1937	1937	M - N	16,000	102	105	102 1/4		102 1/4	104					108 1/4	Feb. 3	109 1/4	May 6
Central of N J—Gen g. 5s 1987	1987	J - J	374,000	122 1/4	Sale	121 1/4	122 1/4	1 1/4	122	121 1/4	Dec. 14	122	Dec. 22	101 1/4	Mch. 14	103	June 26
Registered.	1987	Q - J	115,000	121 1/4	122 1/4	121	121 1/4	121 1/4	121 1/4	121 1/4	Dec. 18	121 1/4	Dec. 13	120 1/4	Aug. 16	125	Sept. 9
Am Dock & Imp Co gu 5s 1921	1921	J - J	17,000	108 1/4	Sale	106 1/4		106 1/4	121 1/4	106 1/4	Dec. 15	106 1/4	Dec. 15	106 1/4	June 30	108 1/4	Jan. 26
Leh & H R gen gu. g. 5s 1920	1920	J - J		101		100 1/4		100 1/4									
Leh & Wilkes-B Coal 5s 1912	1912	M - N	5,000	100 1/4	101	100	101	100	100 1/4					100 1/4	Feb. 27	100 1/4	Feb. 27
N Y & L Br. gen. g. 4s. 1941	1941	M - S	6,000	99 1/4		99 1/4	100 1/4	99 1/4		100	Dec. 28	100	Dec. 28	100	Dec. 28	100 1/4	Aug. 30
Cent Pacific. See So Pac Co																	
Cent Ver 1st gu. g. 4s. May 1920	1920	Q - F	131,000	87 1/4	90	88 1/4		89 1/4		89	Dec. 11	89 1/4	Dec. 14	87 1/4	Jan. 14	92 1/4	Mch. 10
Ches & O—Fund & Imp 5s	1928	J - J	315,000	102 1/4	105	103 1/4	105	103 1/4	104 1/4	103 1/4	Dec. 5	104 1/4	Dec. 15	102 1/4	Jan. 13	106 1/4	Mch. 28
1st. cons. g. 5s.	1939	M - N	442,000	112 1/4	113 1/4	111 1/4	112 1/4	111	Sale	111	Dec. 22	111 1/4	Dec. 18	111	Dec. 22	113 1/4	Jan. 5
Registered.	1939	M - N	6,000		112 1/4		111 1/4		111 1/4					111 1/4	Nov. 22	111 1/4	May 3
Gen. gold. 4 1/4s.	1992	M - S	2,192,000	101 1/4	Sale	101 1/4	Sale	101 1/4	Sale	101 1/4	Dec. 29	101 1/4	Dec. 21	100 1/4	Apr. 11	102	May 18
Registered.	1992	M - S	18,000		100	99 1/4		99 1/4						99 1/4	Nov. 15	100	May 4
Convertible 4 1/4s.	1930	F - A	9,511,000	94	Sale	93 1/4	Sale	92 1/4	93	92 1/4	Dec. 12	93 1/4	Dec. 27	92 1/4	Sept. 22	97 1/4	Feb. 23
Big Sandy. 1st. 4s.	1944	J - D	11,000		89 1/4	87 1/4	88 1/4	87 1/4	88 1/4					87	May 2	89	Feb. 3
Coal Riv Ry 1st. gu. 4s. 1945	1945	J - D	7,000	85 1/4	87	85	89 1/4	85	89 1/4					85	May 22	88 1/4	June 30
Craig Valley. 1st g. 5s. 1940	1940	J - J	9,000	103	105	100 1/4	104 1/4	100 1/4	104 1/4					102 1/4	Apr. 6	103	Mch. 28
Potts Creek Br 1st 4s. 1946	1946	J - J	4,000	81	90	82	87	81 1/4	87	87	Dec. 4	87	Dec. 4	86 1/4	Nov. 23	87	Nov. 23
R & A Div. 1st con g. 4s. 1989	1989	J - J	113,000	95 1/4	96 1/4	94 1/4	Sale	94 1/4	96	94 1/4	Dec. 1	95 1/4	Dec. 5	94	Sept. 8	96	Jan. 26
2d con gold. 4s. 1989	1989	J - J	3,000	90	92 1/4	88 1/4		92 1/4						90 1/4	May 29	92 1/4	June 6
Warm Spr Val 1st g. 5s. 1941	1941	M - S		102		105	107 1/4	105	108 1/4								
Greenbr Ry. 1st gu. g. 4s. 1940	1940	M - N		85	92	79		89 1/4	71	71	Dec. 18	71 1/4	Dec. 11	70	Sept. 28	73 1/4	Jan. 16
Chic & Alt RR—Ref g 3s. 1949	1949	A - O	219,000	72 1/4	74 1/4	71	72			71	Dec. 18	71 1/4	Dec. 11	64 1/4	Dec. 26	71 1/4	Jan. 19
Edway. 1st Hen. g. 3 1/4s. 1950	1950	J - J	511,000	70	70 1/4	68 1/4	69 1/4	64 1/4	65 1/4	64 1/4	Dec. 26	66 1/4	Dec. 12	64 1/4	Dec. 26	71 1/4	Jan. 19
Chic Burl & Q—Deny D 4s 1922	1922	F - A	69,000	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	Dec. 20	99 1/4	Dec. 4	99	Mch. 30	99 1/4	Feb. 11
Illinois Division. 2 1/4s. 1949	1949	J - J	692,000	88 1/4	Sale	87 1/4	89 1/4	87 1/4	Sale	87 1/4	Dec. 30	88 1/4	Dec. 13	87 1/4	Mch. 31	88 1/4	Jan. 4
Registered.	1949	J - J		86 1/4					88								
Illinois Div 4s. 1949	1949	J - J	1,047,000	99 1/4	100 1/4	99 1/4	99 1/4	100	Sale	99 1/4	Dec. 18	100	Dec. 14	98 1/4	Sept. 22	100 1/4	Jan. 4
Registered.	1949	J - J	12,000	99 1/4										100	Jan. 18	100 1/4	Jan. 7
Iowa Div sink fund. 5s. 1919	1919	A - O	17,000	104 1/4		104 1/4		104 1/4		104 1/4	Dec. 22	104 1/4	Dec. 22	104 1/4	Dec. 22	105 1/4	

BONDS.		Int.	Sales in	Price about	PRICES IN DECEMBER.								RANGE FOR YEAR 1911.				
N Y STOCK EXCHANGE		Per- od.	1911. (12 Mos.)	Jan. 3 1911.	Dec. 1.		Dec. 30.		Lowest.		Highest.		Lowest.		Highest.		
			\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Chic R I & P—(Concluded)—																	
Chic R I & N W, gu. g. 5s. 1921	A - O		2 000	104 1/4	104 1/4		104 1/4						105 1/4	Sept. 15	106 1/4	Feb. 23	
M & St L, 1st gu. g. 7s. 1927	J - D																
Choc Okl & G gen. g. 5s. Oct 1919	J - J		28 000	102 1/4	102 1/4		102 1/4						102 1/4	Mch. 14	102 1/4	May 31	
Consol. gold, 5s. 1952	M - N		21 000	110 1/4	106 1/4	108	105						108 1/4	July 22	109 1/4	Feb. 6	
Keok & Des M, 1st, 5s. 1923	A - O		40 000	100 1/4	100	101 1/4	101	101 1/4					99	Sept. 29	103	June 3	
Chic St L & N O. See Ill Cent																	
Chic St L & Pitts. See Penn Co																	
Chic St P M & O, cons 6s. 1930	J - D		160 000	124	123 1/4	124	123	125	123	Dec. 29	123 1/4	Dec. 8	123	Oct. 5	125 1/4	Aug. 3	
Cons 6s, reduced to 3 1/4. 1930	J - D			85	90		91										
Ch St P & Min, 1st g. 6s. 1918	M - N		62 000	124					123 1/4	Dec. 8	123 1/4	Dec. 8	123 1/4	Nov. 6	125 1/4	Jan. 20	
North Wisconsin 1st 6s. 1930	J - J			122 1/4	127 1/4												
St P & S City, 1st g. 6s. 1919	A - O		25 000	112 1/4	111	111 1/4	111	111 1/4	111	Dec. 21	111	Dec. 21	111	Dec. 21	112 1/4	Mch. 13	
Chic & W I gen. g. 6s. Dec 1932	Q - M		49 000	109	109		109	Sale	109	Dec. 30	109	Dec. 30	108	Aug. 25	109 1/4	June 15	
Consol 50-year 4s. 1952	J - J		372 000	91 1/4	93	92 1/4	Sale	92 1/4	92 1/4	Dec. 1	92 1/4	Dec. 22	91	Nov. 9	93 1/4	May 19	
Chic & W Mich. See Pere Marq																	
Choc Okl & G. See C R I & P																	
Ch Ham & D 2d g. 4 1/4s. 1937	J - J		19 000	89 1/4	100 1/4				100 1/4	Dec. 7	100 1/4	Dec. 7	100 1/4	Dec. 7	101 1/4	May 25	
1st guar 4s. 1959	J - J		14 000	89	90 1/4		90 1/4						88 1/4	May 18	89	May 25	
Ch D & I, 1st guar g. 5s. 1941	M - N		44 000	103 1/4	105 1/4	103	105	103 1/4	104 1/4	Dec. 11	103 1/4	Dec. 11	102 1/4	Mch. 14	104 1/4	Feb. 21	
Ch Fin & W, 1st gu g. 4s. 1923	M - N		1 000		87 1/4		87 1/4	90					88	Mch. 15	88	Mch. 15	
Ch Ind & W, 1st gu g. 4s. 1953	J - J		27 000	88									87 1/4	Nov. 17	88 1/4	Aug. 9	
Ind Dec & West 1st, g. 5s. 1935	J - J		41 000	101	104	104		104 1/4	104 1/4	Dec. 12	104	Dec. 12	103	Jan. 21	105	May 4	
1st guar gold 5s. 1935	J - J																
Ch Ind St L & C See CCC & St L																	
Ch San & Clev. See CCC & St L																	
Clearfield & Mahon. See BR & P																	
C C & St L gen g. 4s. 1993	J - D		398 000	93 1/4	95	93 1/4	94 1/4	92 1/4	93 1/4	Dec. 13	93 1/4	Dec. 15	92	Aug. 22	95	Feb. 11	
Calro Div, 1st, gold, 4s. 1939	J - J		11 000	93 1/4		93 1/4		91 1/4	94 1/4	Dec. 4	94	Dec. 4	92	Feb. 9	94	Dec. 1	
Ch W & M Div, 1st g. 4s. 1991	J - J		8 000	93 1/4		93		90 1/4	91 1/4	Dec. 26	90 1/4	Dec. 28	90	Dec. 26	90 1/4	Dec. 28	
St L Div, 1st coll tr g. 4s. 1990	M - N		70 000	94	95	91 1/4	93	91	93	Dec. 22	91 1/4	Dec. 18	90 1/4	Oct. 25	94	Jan. 13	
Registered 1990	M - N			90	93	90		89									
Sp & Col Div, 1st g. 4s. 1940	M - S		1 000	92	100 1/4			90	93	Dec. 18	90	Dec. 18	90	Dec. 18	90	Dec. 18	
W W Val Div, 1st g. 4s. 1940	J - J		1 000	91		91		91	92	Dec. 19	91	Dec. 19	91	Dec. 19	91	Dec. 19	
Ch I St L & C, cons 6s. 1920	M - N		5 000	105 1/4		105 1/4		105 1/4		Dec. 12	105 1/4	Dec. 12	105 1/4	Aug. 17	106 1/4	June 1	
First gold 4s. Aug 1936	Q - F		27 000	97 1/4		97 1/4		98	98 1/4				96	Feb. 7	97 1/4	Nov. 18	
Registered Aug 1936	Q - F		10 000	93 1/4	97 1/4	97 1/4		96 1/4	98 1/4	Dec. 4	97 1/4	Dec. 4	97 1/4	Dec. 4	97 1/4	Dec. 4	
Ch S & Cl, cons 1st g. 5s. 1928	J - J		6 000	105 1/4		107		107					106	Jan. 4	107 1/4	Oct. 4	
Ch C & In consol 7s. 1914	J - D		18 000	106 1/4		106	107	105 1/4	107				107 1/4	Feb. 11	107 1/4	May 18	
Consol sink fund, 7s. 1914	J - D																
Gen'l consol, gold, 6s. 1934	J - J		3 000	125 1/4		122 1/4	124 1/4	123 1/4					121 1/4	Oct. 17	125 1/4	Feb. 7	
Registered 1934	J - J																
Ind Bl & W, 1st pref. 4s. 1940	A - O				90		90										
O I & W, 1st pf. 5s. Apr 1938	Q - J																
Peor & East, 1st cons 4s. 1940	A - O		139 000	91	92	91 1/4	Sale	91 1/4		91 1/4	Dec. 1	91 1/4	Dec. 1	90	Jan. 7	93	Jan. 24
Income 4s. 1990	Apr.		292 000	59	Sale	41	Sale	38	39 1/4	40	Dec. 16	41	Dec. 1	40	Sept. 25	61 1/4	Jan. 16
ve Lor & W. See Balt & O																	
Cleve & Mahon Vall. See Erie																	
Cleve & Marietta. See Penn RR																	
Cleveland & Pitts. See Penn Co																	
Solo Midland—1st g. 4s. 1947	J - J		236 000	96 1/4	96	60	58 1/4	Sale	58 1/4	Dec. 30	59	Dec. 28	57 1/4	Oct. 17	69	Jan. 13	
Solo & Southern 1st g. 4s. 1929	F - A		1 070 000	96	Sale	95 1/4	96	96 1/4	Sale	95 1/4	Dec. 29	96 1/4	Dec. 30	94 1/4	Sept. 26	97 1/4	Jan. 23
Refunding & ext. 4 1/4s. 1935	M - N		2 114 000	97 1/4	Sale	97 1/4	97 1/4	97	97 1/4	Dec. 22	97 1/4	Dec. 4	96	Aug. 17	98 1/4	Jan. 6	
F W & D City—1st g. 6s. 1921	J - D		125 000	113	111 1/4	112 1/4	112 1/4	113 1/4	111 1/4	Dec. 12	112	Dec. 16	111 1/4	Dec. 12	113 1/4	Nov. 15	
Solum & Greenv. See South Ry																	
Solum & Hock V. See Hock Val																	
Col Conn & Term. See Nor & W																	
Conn & Pas Riva, 1st g. 4s. 1943	A - O																
Suba RR 1st 50-year 5s g. 1952	J - J			99 1/4													
Dakota & Gt So. See CM & St P																	
Dallas & Waco. See Mo K & T																	
Delaware Lack & Western—																	
Morris & Essex 1st 7s. 1914	M - N		29 000	108 1/4	108	108	106 1/4	108					106 1/4	Nov. 28	108 1/4	Jan. 20	
First cons guar. 7s. 1915	J - D		56 000	111 1/4	109 1/4		109 1/4		109 1/4	Dec. 27	109 1/4	Dec. 27	109 1/4	Sept. 22	111 1/4	Jan. 17	
Registered 1915	J - D																
1st ref. guar. g. 3 1/4s. 2000	J - D		2 000	91	86		85						91	Jan. 6	91	Jan. 6	
N Y L & W, 1st, 6s. 1921	J - J		25 000	115 1/4	114	115 1/4	114	115 1/4					113 1/4	Oct. 17	116 1/4	Mch. 7	
Construction 5s. 1923	F - A		8 000	107 1/4													

BONDS.			Int. Period.		Sales in 1911.		Price about Jan. 3 1911.		PRICES IN DECEMBER.								RANGE FOR YEAR 1911.				
N Y STOCK EXCHANGE					(12 Mos.)				Dec. 1.		Dec. 30.		Lowest.		Highest.		Lowest.		Highest.		
									Bid. Ask.		Bid. Ask.		Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Erie—(Con.)—N Y Susq & W—			M - N		4,000	108			108 1/4		108 1/4		108 1/4	Dec. 19	108 1/4	Dec. 19	108 1/4	Nov. 8	110 1/4	Oct. 18	
Terminal, 1st, gold, 5s 1943			A - O		2,000	110 1/4			110 1/4		110 1/4		110 1/4	Dec. 19	110 1/4	Dec. 19	110 1/4	May 23	110 1/4	Sept. 7	
Mid of N J 1st ext, 5s 1940			J - D		49,000	99 1/4			100 1/4		98 1/4	99 1/4	100 1/4	Dec. 5	100 1/4	Dec. 5	98 1/4	Oct. 31	101 1/4	June 13	
Erie & Pittsburgh. See Penn Co																					
N Y & In, 1st con, gu, g, 6s 1928			J - J		3,000	110			105		109						110	June 23	110 1/4	June 18	
N Y & T H—1st cons g 6s 1921			J - J		33,000	110			111 1/4		111 1/4						111 1/4	Sept. 30	113	Feb. 18	
1st general gold 5s 1942			A - O		85,000	101	101 1/4		101	103	101						101	Jan. 17	102 1/4	July 25	
Mt Vernon 1st gold 6s 1923			A - O		3,000	106	112		107 1/4		107 1/4						108	Nov. 29	108	Nov. 29	
Sull Co Brch, 1st g 5s 1930			A - O			95			95												
Fargo & Sou. See ChicM & StP																					
La Cent & P. See Seab Air L			J - D		1,713,000		101		97	98 1/4		97		97	Dec. 7	97 1/4	Dec. 19	95	Feb. 15	98 1/4	Nov. 17
Fla East Coast 1st 4 1/2s 1959			J - J			86			90	95		90	95								
Fort St U D Co 1st 4 1/2s 1941			J - J			80	84 1/4		83	84			82	82 1/4	Dec. 19	82 1/4	Dec. 19	82 1/4	Dec. 19	84 1/4	Jan. 15
W & Rlo Gr, 1st g 4s 1928			J - J		33,000																
Cal H & San A. See So Pa Co																					
Cal H & H of 1882, 1st, 5s, 13			A - O		4,000	97 1/4	99		96 1/4		96 1/4						97 1/4	Apr. 24	98 1/4	Feb. 3	
Ga & Ala. See Seab Air Line																					
Ga Car & Nor. See Seab Air L																					
Georgia Pacific. See South Ry																					
Gila V G & N. See Sou Pac Co																					
Govt & Oswegat. See N Y Cent																					
St No—C B & Q coll tr 4s 1921			J - J		16010,000	95 1/4	Sale		96 1/4	Sale	96 1/4	Sale	96 1/4	Dec. 21	97	Dec. 30	95 1/4	Jan. 3	99 1/4	June 1	
Registered—July 1921			Q - J		535,000		95 1/4		96 1/4	96 1/4		96 1/4		96 1/4	Dec. 29	96 1/4	Dec. 29	95 1/4	Jan. 5	98 1/4	June 1
1st & refund 4 1/2s Ser A 1961			J - J		558,000				100 1/4	101 1/4		101 1/4	Sale	100 1/4	Dec. 9	101 1/4	Dec. 2	99 1/4	Sept. 28	101 1/4	Nov. 22
Registered—1961																					
St Paul Minn & Manitoba—																					
Consol mortgage 4s 1933			J - J		22,000	98			99 1/4	Sale	99 1/4			99 1/4	Dec. 1	99 1/4	Dec. 1	98 1/4	Feb. 1	99 1/4	May 18
1st consol, gold, 6s 1933			J - J		79,000	125 1/4			125 1/4		125 1/4						125	June 23	127 1/4	Mch. 3	
Registered—1933			J - J																		
Reduced to gold 4 1/2s 1933			J - J		102,000	105 1/4	Sale		105 1/4	Sale	105 1/4	106	105 1/4	Dec. 1	106	Dec. 29	105	Mch. 4	106 1/4	June 23	
Registered—1933			J - J																		
Mont Ext, 1st gold 4s 1937			J - D		59,000	95 1/4	97					98 1/4	97 1/4	Dec. 6	97 1/4	Dec. 6	95 1/4	May 1	98 1/4	Jan. 24	
Registered—1937			J - D		5,000				92 1/4		92 1/4		92 1/4				98	June 23	98	June 23	
Pac Ext, sterling gu 4s 1940			J - J		1,000	92 1/4			92 1/4		92 1/4		92 1/4				92 1/4	Mch. 28	92 1/4	Mch. 28	
E Ry M.No Div, 1st, g, 4s 1948			A - O		5,000	95 1/4			96 1/4		96 1/4	99 1/4	96	Oct. 16	96	Oct. 16	96	Oct. 16	96	Oct. 16	
Minneap Un 1st, g, 6s 1922			J - J		36,000	114			115 1/4		115 1/4		114 1/4	July 8	116 1/4	Mch. 4	114 1/4	July 8	116 1/4	Mch. 4	
Mont C, 1st, gu, g, 6s 1937			J - J		29,000	126 1/4			127 1/4	129	127 1/4	129		127 1/4	Jan. 12	128 1/4	Aug. 15	127 1/4	Jan. 12	128 1/4	Aug. 15
Registered—1937			J - J			126															
1st guar, gold, 5s 1937			J - J		5,000	111 1/4	113 1/4		111	113	111	113					112 1/4	Apr. 3	112 1/4	Sept. 15	
Registered—1937			J - J																		
Will & S F, 1st, gold, 5s 1938			J - D		4,000	112 1/4			113		113						111 1/4	Sept. 6	112 1/4	Feb. 17	
Greenbrier Ry. See Ches & O																					
Shl, 1st r & r 5s, g, Feb 1952			J - J		54,000	89 1/4	95		93	95 1/4	94	95	93	Dec. 9	95	Dec. 22	88 1/4	May 8	95 1/4	Oct. 26	
Registered—Feb 1952			J - J																		
Hock Val, 1st con, g, 4 1/2s 1999			J - J		511,000	102 1/4	Sale		102 1/4	103	102	102 1/4	102 1/4	Dec. 18	103	Dec. 4	101	Aug. 30	103 1/4	Apr. 20	
Registered—1999			J - J																		
Col & H V, 1st ext g 4s 1948			A - O		12,000	94 1/4			91		94 1/4		94 1/4	Dec. 5	94 1/4	Dec. 5	94	Feb. 23	95	May 10	
Col & Tol 1st, ext, 4s 1955			F - A		1,000	94			96 1/4		95 1/4	96 1/4					96	Feb. 23	96	Feb. 23	
Housatonic. See N Y N H & H																					
H & Tex Cent. See So Pac Co																					
Hous Belt & Ter 1st 5s 1937			J - J		18,000	99	101 1/4		99 1/4	99 1/4	100		99 1/4	Dec. 13	100 1/4	Dec. 14	99 1/4	Dec. 13	101 1/4	Feb. 6	
Illinois Central—1st g 4s 1951			J - J		25,000				102 1/4		102		103	Dec. 5	103	Dec. 5	100 1/4	July 3	103	Feb. 9	
Registered—1951			J - J		7,000		102 1/4		100		100						100	Sept. 1	100	Sept. 1	
1st, gold, 3 1/2s 1951			J - J		17,000	89 1/4			90								86 1/4	Mch. 1	91	Aug. 15	
Registered—1951			J - J		17,000				90								89	Apr. 5	89	Apr. 5	
Extended, 1st, g, 3 1/2s 1951			A - O			87 1/4															
Registered—1951			A - O																		
1st, gold, 3s, sterling 1951			M - S																		
Registered—1951			M - S																		
Collateral trust gold 4s 1952			A - O		27,000	97 1/4			98 1/4		99		99	Dec. 29	99	Dec. 29	98	Jan. 14	99 1/4	Oct. 10	
Registered—1952			A - O		1,000	95 1/4			96 1/4	98	96 1/4	98		96 1/4	Dec. 11	96 1/4	Dec. 28	98 1/4	Aug. 3	98 1/4	Aug. 2
1st refunding 4s 1955			M - N		1,594,000	97 1/4	Sale		96 1/4	96 1/4	96 1/4	Sale	96 1/4	Dec. 11	96 1/4	Dec. 28	96 1/4	Sept. 5	98	Jan. 20	
Purchased lines 3 1/2s 1952			J - J		8,000	84 1/4	87 1/4		88		85	86 1/4		99 1/4	Dec. 4	99 1/4	Dec. 18	86	Feb. 9	88	Oct. 24
Coll tr g 4s, L N O & T 1953			M - N		77,000	98 1/4	99 1/4		98 1/4		99 1/4	98		99 1/4	Dec. 4	99 1/4	Dec. 18	97 1/4	Mch. 14	99 1/4	Dec. 18
Registered—1953			M - N		2,000		97 1/4		98		96 1/4	98		94 1/4	Jan. 11	94 1/4	Jan. 11	94 1/4	Jan. 11	94 1/4	Jan. 11
Sairo Bridge, gold, 4s 1950			J - D		13,000	96	Sale		96 1/4		95	86	85	Dec. 14	85	Dec. 14	96	Jan. 3	97 1/4	Feb. 21	
Lou'v div & term, g, 3 1/2s 1953			J - J		61,000	84 1/4	87		86		85	86					85	Dec. 14	87 1/4	July 24	
Registered—1953			J - J																		
Middle Div, regis, 5s 1921			F - A			102			105 1/4		105 1/4						75 1/4	May 4	76 1/4	June 9	
Omaha Div, 1st, g, 3s 1951			F - A		4,000	74			73		73						75 1/4	Jan. 3	75 1/4	Jan. 3	
St Lou Div & term, g, 3s 1951			J - J		7,000	75 1/4	Sale		73 1/4	77	73 1/4	77									
Registered—1951			J - J			73 1/4			73 1/4		73 1/4						86	Mch. 20	87 1/4	May 25	
Gold, 3 1/2s 1951			J - J		17,000	85	89		84	86 1/4	85 1/4	86									
Registered—1951			J - J																		
Springf Div 1st g 3 1/2s 1951			J - J			87					84										
Registered—1951			J - J								84										
Western Lines 1st g 4s 1951			F - A		9,000	95 1/4			96 1/4		69 1/4						95 1/4	Apr. 6	96 1/4	Sept. 25	
Registered—1951			F - A																		
Belle & Carond, 1st 6s 1923			J - D			101			115		116										
Carb & Shaw, 1st 4s, g 1923			M - S			94			94 1/4		94 1/4										
Sh St L & N O, gold, 5s 1951			J - D		40,000	113	119 1/4		113 1/4	115 1/4	114	116	114 1/4	Dec. 22	114 1/4	Dec. 22	113 1/4	Sept. 13	117	May 23	
Registered—1951			J - D		16,000	111	115		113		113	114					113	Feb. 16	115	Feb. 16	
Gold 3 1/2s 1951			J - D			84 1/4			84 1/4		84 1/4										
Registered—1951			J - D																		
Memphis Div, 1st, g, 4s 1951			J - D			93			95		95										
Registered—1951			J - D																		
St L So, 1st, gu, g, 4s 1931			M - S			94 1/															

BONDS.		Int.	Sales in	Price about		PRICES IN DECEMBER.								RANGE FOR YEAR 1911.			
N Y STOCK EXCHANGE		Peri- od.	1911. (12 Mos.)	Jan. 3 1911.		Dec. 1.		Dec. 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Price.		Sale Price.	
Long Isl 1st con, g, 5s, July 1931	Q - J		17,000	109 1/4		109 1/4	112	109 1/4	112					109 1/4	July 26	112 1/4	Jan. 26
1st cons, gold, 4s, July 1931	Q - J			96	100	93		93									
Gen, g, 4s, 1938	J - D		51,000	95 1/4	97	93 1/4	95 1/4	93 1/4	95 1/4	93 1/4	Dec. 15	93 1/4	Dec. 15	92 1/4	June 23	96 1/4	Jan. 5
Ferry, g, 4 1/2s, 1922	M - S		12,000	98	99	96 1/4	100	96 1/4	100					98 1/4	Feb. 17	100	Aug. 10
Gold, 4s, 1942	J - D			94	95 1/4	91 1/4	97	91 1/4	97								
Unified gold 4s, 1949	M - S		24,000	90	96		95	92	93 1/4					93	May 12	95 1/4	Jan. 10
Deb, gold 5s, 1934	J - D				105	102		102	104 1/4								
Guar, ref, g, 4s, 1949	M - S		356,000	96 1/4	96 3/4	95 1/4	96 1/4	95	96	95 1/4	Dec. 26	98 1/4	Dec. 4	94	Nov. 8	98 1/4	Dec. 4
Registered, 1949	M - S		30,000	95	Sale									95	Jan. 3	95	Jan. 3
NYB&MB, con, g, 5s, 1935	A - O			103 1/4		104 1/4		105 1/4									
NY&RoBch, 1st, g, 5s, 1927	M - S			101 1/4		103 1/4		103 1/4									
NShBch, 1st con, gu5s, Oct'32	Q - J		13,000	103		104		106	Sale	105	Dec. 11	106	Dec. 30	103 1/4	Mch. 27	106	Apr. 8
Louisiana & Ark, 1st 5s, 1927	M - S		73,000	94	95 1/4		96 1/4		94 1/4					94 1/4	Mch. 20	98 1/4	Aug. 24
Louisville & Nashville—																	
General gold 6s, 1930	J - D		132,000	114 1/4	114 1/4	114 1/4	115 1/4	115 1/4	115 1/4	114 1/4	Dec. 8	115 1/4	Dec. 26	112	Sept. 12	116 1/4	Apr. 10
Gold 5s, 1937	M - N		24,000	111 1/4		112 1/4		111 1/4		112	Dec. 19	112	Dec. 19	112	Nov. 8	112 1/4	Mch. 15
Unified, gold, 4s, 1940	J - J		2,421,000	98 1/4	Sale	99 1/4	99 1/4	98 1/4	Sale	99	Dec. 22	99 1/4	Dec. 28	98 1/4	Mch. 17	99 1/4	July 3
Registered, 1940	J - J							97									
Coll trust, gold, 5s, 1931	M - N		9,000	108		109 1/4	111	109 1/4	111					108 1/4	Sept. 14	109 1/4	Feb. 2
E H & Nash, 1st, g, 6s, 1919	J - D		20,000	110	115	111	115	108	111					111	Mch. 9	113	Aug. 2
Louis Clin & Lex, g, 4 1/2s, 1931	M - N		8,000	104 1/4	106									104 1/4	Mch. 29	105 1/4	July 28
N O & M, 1st, g, 6s, 1930	J - J		10,000	122 1/4		120 1/4	125	120 1/4	125					118 1/4	May 5	122 1/4	July 26
N O & M, 2d, g, 6s, 1930	J - J		2,000	117 1/4		117 1/4	119 1/4	117 1/4	119 1/4					118 1/4	Nov. 17	118 1/4	Feb. 8
Pad & Mem Div 4s, 1946	F - A		13,000	95 1/4	98	94 1/4	96	94 1/4	96 1/4					95	Aug. 26	96 1/4	Apr. 17
Pensacola div, g, 6s, 1920	M - S		1,000	106	109	105 1/4	109	105 1/4	109					105 1/4	Mch. 10	105 1/4	Mch. 10
St Louis div, 1st, g, 6s, 1921	M - S		1,000	113		113	114 1/4	113	114 1/4					113	Oct. 25	113	Oct. 25
2d, gold, 3s, 1920	M - S		4,000	71 1/4		68	73 1/4	68	73 1/4					71 1/4	Feb. 11	71 1/4	Feb. 11
Atl Knox & Cin div, g, 4s, 1955	M - N		645,000	91	92 1/4	92 1/4	92 1/4	92	92 1/4	92 1/4	Dec. 27	92 1/4	Dec. 11	92	Jan. 30	93 1/4	May 8
Atl Knox & No, 1st, g, 5s, 1946	J - D		13,000	112 1/4	115	112 1/4	115	112 1/4	115					111 1/4	Oct. 20	112 1/4	May 31
Hend'son B'ge, 1st s f, 6s, 1931	M - S		1,000	103		104		104						106	Apr. 17	106	Apr. 17
Kentucky Central, g, 4s, 1987	J - J		68,000	94	94 1/4	94 1/4	95	94 1/4	95	94 1/4	Dec. 21	94 1/4	Dec. 22	94	Mch. 24	96	Feb. 23
L & N & Mob & M 1st g 4 1/2s 1945	M - S			102 1/4		105	106	105	106								
L & N-Sou Mon, joint, 4s, 1952	J - J		68,000	88 1/4	89 1/4		91 1/4		90	90	Dec. 13	90	Dec. 13	88	May 3	91	Jan. 16
Registered, July 1952	Q - J																
NFI&Shef, 1st, gu, g, 5s, 1937	F - A		3,000	107 1/4	112 1/4	107 1/4		108 1/4						108 1/4	May 2	112 1/4	Feb. 27
Npt&Cin B gen gu, g, 4 1/2s 1945	J - J			98 1/4		100 1/4		101									
Pens & Atl, 1st, gu, g, 6s, 1921	F - A		2,000	110 1/4		110 1/4		110 1/4	111 1/4					110	Jan. 25	110 1/4	Nov. 10
S & N Ala, con, gu, g, 5s, 1936	F - A		49,000	110	114	111	111 1/4	111	111 1/4					110 1/4	Nov. 10	112 1/4	May 3
Mo&Jeff Bridge Co, gu, g, 4s, 1945	M - S		20,000	92		91 1/4	92 1/4	91 1/4	92 1/4	91 1/4	Dec. 18	91 1/4	Dec. 11	91 1/4	Aug. 30	94	Mch. 31
Mahoning Coal. See LS&M So																	
Manito S W Coloniz, g, 5s, 1934	J - D			102 1/4		102 1/4		102 1/4									
Manila RR—Sou lines, 4s, 1936	M - N			86 1/4			88		88								
McK't & B Vern. See NYC&HR																	
Mex Cent, con, gold, 4s, 1911	J - J		115,000	99 1/4	Sale									99 1/4	Jan. 6	100	Mch. 23
2d, con, inc, g, 3s, Tr certfs, 1917	A - O				50												
Equip and collat, g, 5s, 1917	A - O																
2d Series, gold, 5s, 1919	A - O																
Mex Internat, 1st con, g, 4s, 1977	M - S			76													
Stamped, guaranteed, 1977	M - S						80		80								
Michigan Central. See N Y Cent																	
Mid Term, 1st, g, s f, 5s, 1925	J - D																
Mill L S & West. See Chic & N W																	
Mill & North. See Ch M & St P																	
Minn & St L, 1st, gold, 7s, 1927	J - D		4,000	130		130		127	131					130	Jan. 14	130	Jan. 14
Pacific Ext, 1st, gold, 6s, 1921	A - O		2,000	101										110 1/4	Aug. 9	110 1/4	Aug. 9
1st cons, gold, 5s, 1934	M - N		63,000	106	107 1/4	106 1/4	109	106 1/4	109	104	Dec. 8	106 1/4	Dec. 29	103	Oct. 17	109	Feb. 23
1st & refund, gold, 4s, 1949	M - S		278,000		74	67 1/4	70 1/4	66 1/4	69 1/4	70	Dec. 8	70	Dec. 8	65	Apr. 24	75	Sept. 6
Des M & Ft D 1st, gu, g, 4s, 1935	J - J		24,000	80	92	78 1/4		79	Sale	79	Dec. 30	79 1/4	Dec. 28	78 1/4	Nov. 6	81 1/4	Aug. 21
Minn & St L, gu. See B C R & N																	
M S P & S S M, con, gold, 4s, stpd, payment of int gu, 1938	J - J		138,000		97	97	97 1/4	97	97 1/4	97	Dec. 21	97 1/4	Dec. 4	95 1/4	Jan. 5	98	Apr. 20
M S S M & Atl, 1st, gold, 4s, stpd, payment of int gu, 1926	J - J																
Minneap Un. See St P M & M																	
Mississippi Cent 1st 5s, 1949	J - J		8,000				93 1/4							93 1/4	Mch. 15	93 1/4	Mch. 30
Mo Kan & Okla. See M K & T																	
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BONDS.		Int.	Sales in	Price about	PRICES IN DECEMBER.								RANGE FOR YEAR 1911.				
N Y STOCK EXCHANGE		Peri- od.	1911. (12 Mos.)	Jan. 3 1911.	Dec. 1.		Dec. 30.		Lowest.		Highest.		Lowest.		Highest.		
			\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
					88	88 1/2	88	88 1/2	88	Dec. 1	88 1/2	Dec. 8	88	Dec. 1	88 1/2	Dec. 8	
New Orleans Term 1st 4s. 1953		J - J	33,000														
N Y B & Man Beach. See L Isl																	
N Y Central & Hudson River—																	
Gold mortgage, 3 1/2s. 1907		J - J	1,885,000	89 1/4 Sale	88 1/2	88 1/2	87	87 1/2	87 1/2	Dec. 26	88 1/2	Dec. 2	87	Sept. 25	90	Jan. 17	
Registered 1907		J - J	188,000	88	87	87	87	87					86	Sept. 28	89 1/4	Jan. 11	
Debtenture, gold, 4s. 1934		M - N	1,235,000	93 1/4 Sale	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	Dec. 29	94	Dec. 22	92 1/4	Oct. 3	94 1/4	Apr. 28	
Registered 1934		M - N	9,000	96 1/4	92 1/2	92 1/2	92 1/2	92 1/2					92 1/4	Mch. 29	93 1/4	Apr. 24	
Lake Shore, coll. g, 3 1/2s. 1908		F - A	1,855,000	80 1/4 Sale	78 3/4	79 3/4	80 3/4	80 3/4	78 1/2	Dec. 19	80 3/4	Dec. 30	78	Oct. 4	80 1/4	Feb. 1	
Registered 1908		F - A	165,000	79	76 3/4	78	76	79	77 1/4	Dec. 4	78	Dec. 12	75	Sept. 11	79 1/4	July 29	
Mich Cent, coll. g, 3 1/2s. 1908		F - A	242,000	79 1/4	77 1/4	78 1/4	78 1/4	79	77 1/4	Dec. 20	79 1/4	Dec. 28	76 1/4	Oct. 6	79 1/4	July 1	
Registered 1908		F - A	58,000	79 1/4	77 1/4	77 1/4	77 1/4	78 1/4	76	Dec. 4	78	Dec. 28	75 1/4	Aug. 24	78	Apr. 12	
Beech Creek, 1st, gu, 4s. 1936		J - J		98 1/4	99 1/4	99 1/4	99 1/4	99 1/4					99	May 4	99	May 4	
Registered 1936		J - J	15,000	98 1/4													
2d, guar, gold, 5s. 1936		J - J		105 1/4	106 1/4	106 1/4	106 1/4	106 1/4									
Registered 1936		J - J		86 1/4													
Beh Cr ex 1st gu g 3 1/2s Feb 51		A - O		86 1/4													
Cart & Ad, 1st, gu, g, 4s 1981		J - D			90	90	90	90									
Gouv & O, 1st, gu, g, 5s. 1942		J - D			108	108	108	108					99	Feb. 17	99 1/4	Mch. 20	
Moh & Mal, 1st, gu, g, 4s 1991		M - S	21,000	99 1/4	95 1/4	100	95 1/4	100									
N J Junc R, gu, 1st, 4s. 1986		F - A		93	100	95 1/4	100	95 1/4									
Registered certificates 1986		F - A		99													
N Y & Harlem, g, 3 1/2s. 2000		M - N	5,000	90	90	90	90	90					90 1/4	Feb. 28	90 1/4	Feb. 28	
Registered 2000		M - N		107 1/4				107 1/4									
N Y & North, 1st, g, 5s. 1928		A - O		97 1/4	98 1/4	97 1/4	98 1/4	98 1/4					97 1/4	Feb. 2	97 1/4	Aug. 1	
NY&Put 1st con gu g 4s. 1993		A - O	16,000	97 1/4	98 1/4	97 1/4	98 1/4	98 1/4									
Nor & Mont 1st gu, g, 5s. 1916		A - O			120	108	120 1/2	107 1/4	107 1/4	Dec. 28	107 1/4	Dec. 28	107	Oct. 18	110	May 15	
Pine Creek, reg, guar 6s. 1932		J - D		107 1/4	110	107 1/4	108	107 1/4	105 1/4								
RW&O, con, 1st 5s. July 1922		A - O	36,000	107 1/4	110	107 1/4	108	107 1/4	105 1/4								
Os&R, 2d gu g 5s. May 1915		F - A		102													
RW&OTR 1st g 5s. July 1918		M - N		103													
Rutland 1st cons g 4 1/2s. 1941		J - J	1,000	95	95	95	95	95					98 1/4	July 3	98 1/4	July 3	
Og & L Ch, 1st gu g 4s. 1948		J - J	113,000	82 1/4	86	87 1/4	86 1/4	88	86 1/4	Dec. 26	86 1/4	Dec. 26	85 1/4	Jan. 17	90 1/4	May 9	
Rutl'd Can 1st gu g 4s. 1949		J - J															
St Law & Ad, 1st, g, 5s. 1996		J - J		108	110	118	110	113									
2d, gold, 6s. 1996		A - O															
Utica & Bl Riv, gu, g, 4s 1922		J - J	22,000	100	99 1/4	99 1/4	99 1/4	99 1/4					99 1/4	May 19	100	Apr. 8	
Lake Sh & M S, g, 3 1/2s. 1997		J - D	667,000	89 1/4	89	89 1/4	88 1/4	89	88 1/4	Dec. 15	89	Dec. 21	88	Aug. 29	90	Jan. 27	
Registered 1997		J - D	186,000	88 1/4	89 1/4	89	89 1/4	89 1/4	89	Dec. 4	89	Dec. 4	87 1/4	July 13	89	Dec. 4	
Debtenture, gold, 4s. 1928		M - S	1,737,000	93 1/4	93 1/4	94 1/4	93 1/4	94 1/4	93 1/4	Dec. 16	93 1/4	Dec. 4	92 1/4	Sept. 26	95	May 17	
25-year, gold, 4s. 1931		M - N	5,488,000	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93	Dec. 28	93 1/4	Dec. 1	92 1/4	Apr. 28	94 1/4	May 17	
Registered 1931		M - N	3,000	91	93 1/4								93 1/4	May 8	93 1/4	May 8	
Kal A & GR 1st gu c 5s 1938		J - J		110 1/4	108	108	108	108									
Mahon Coal RR, 1st, 5s. 1934		J - J	2,000	110	111 1/2	111 1/2	111 1/2	111 1/2					110 1/4	Feb. 17	111 1/4	Mch. 30	
Pitts & L E—2d g 5s Jan 1928		A - O		100	103	103	103 1/4	103 1/4									
PittsMcK & Y, 1st gu 6s. 1932		J - J		122 1/4	121	121	121	121									
2d, guar, 6s. 1934		J - J	7,000	120	123	123	123	123					123	Oct. 25	123	Oct. 25	
McK & Belle V, 1st, g, 6s 1918		J - J		107	108	108	108	108									
Michigan Central 5s. 1931		M - S	9,000	109 1/4	115	110 1/4	111	110 1/4	111	110 1/4	Dec. 11	110 1/4	Dec. 11	110 1/4	Dec. 11	111	Apr. 18
Registered 1931		Q - M		108 1/4	109	109	109 1/4	110					98 1/4	Nov. 10	99	Jan. 5	
4s. 1940		J - J	21,000	97	100	98 1/4	98 1/4	98 1/4					98 1/4	Nov. 10	98 1/4	Nov. 10	
Registered 1940		J - J	14,000	93	90	88 1/4	88 1/4	88 1/4					86 1/4	Sept. 27	89	July 29	
Jack L & S, gold, 3 1/2s. 1951		M - S	22,000	85	88 1/4	86 1/4	88 1/4	88 1/4					86 1/4	Sept. 27	89	July 29	
1st, gold, 3 1/2s. 1952		M - N	852,000	91 1/4	92 1/4	91 1/4	90	90 1/2	90 1/2	Dec. 14	91 1/4	Dec. 13	90 1/4	Dec. 14	93	Apr. 29	
20-yr deb 4s. 1929		A - O		92	92 1/4	90	90 1/2	90 1/2									
BatC&Stur 1st, gu g 3s 1989		J - D		92	92 1/4	92 1/4	92 1/4	92 1/4					99	Aug. 22	100 1/4	Jan. 4	
N Y Chic & St L, 1st, g, 4s 1937		A - O	448,000	99 1/4	100	100 1/4	99 1/4	100	99 1/4	Dec. 14	100	Dec. 22	98 1/4	Nov. 20	98 1/4	Nov. 20	
Registered 1937		A - O	3,000	98 3/4	91	91	90 1/4	90 1/4	90	Dec. 29	90 1/4	Dec. 13	89 1/4	Aug. 11	92 1/4	May 13	
25-year debtenture 4s. 1931		M - N	440,000	90 1/4	91 1/4	91	90 1/4	90 1/4	90	Dec. 29	90 1/4	Dec. 13	89 1/4	Aug. 11	92 1/4	May 13	
West Shore, 1st, 4s, gu. 2361		J - J	667,000	101	101 1/4	101	101 1/4	101 1/4	100 1/4	Dec. 27	101 1/4	Dec. 15	97 1/4	Sept. 30	101 1/4	Jan. 31	
Registered 2361		J - J	494,000	99 1/4	97 1/4	98 1/4	97 1/4	98	98	Dec. 21	98	Dec. 21	97	Oct. 11	100 1/4	Jan. 23	
N Y Cent Lines eq tr 4 1/2s 1923		J - J	2,000										100 1/4	July 25	100 1/4	July 25	
N Y & Greenwood L. See Erie																	
N Y & Har. See N Y C & H R																	

BONDS.		Int. Peri- od.	Sales in 1911. (12 Mos.)	Price about Jan. 3 1911.	PRICES IN DECEMBER.								RANGE FOR YEAR 1911.			
N Y STOCK EXCHANGE					Dec. 1.		Dec. 30.		Lowest.		Highest.		Lowest.		Highest.	
Pennsylvania RR.—(Con.)					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
10-year convt, 3 1/4s.		1915 J - D	8,128,000	96 1/4 Sale	97	96 1/4	96 1/4	96 1/4	96 1/4	Dec. 22	97	Dec. 1	95 1/4	Sept. 25	97 1/4	Apr. 21
Registered		1915 J - D	40,000	95									96 1/4	Jan. 9	97 1/4	July 18
Consol. gold, 4s.		1948 M - N	712,000	103 1/4 Sale	102 1/4	103 1/4	103 1/4	103 1/4	102 1/4	Dec. 1	103 1/4	Dec. 29	102 1/4	Aug. 25	104 1/4	Jan. 23
Alleg. Val. gen. gu. g. 4s.		1942 M - S	18,000	100 1/4	99 1/4	100 1/4	99 1/4	100 1/4					99 1/4	Apr. 21	100 1/4	Jan. 28
Del. Riv. RR. Bge. 1st gu g 4s.		1936 F - A		94 1/4	100		100 1/4									
Phila. Balt. & W. 1st. g. 4s.		1943 M - N	71,000	101 1/4	101	102							101 1/4	Oct. 26	102 1/4	Apr. 27
Sod. Bay & So. 1st. g. 5s.		1924 J - J		100												
Sunbury & Lewis. 1st. g. 4s.		1936 J - J		95 1/4	97		97									
UNJRR & CanCo gen. 4s		1944 M - S	2,000		102 1/4	101 1/4		101 1/4	101 1/4	Dec. 14	101 1/4	Dec. 14	101 1/4	Dec. 14	101 1/4	Dec. 14
Pennsylvania Co—gu 4 1/2s.		1921 J - J	177,000	103 1/4 Sale	103 1/4	104	103 1/4	104	103 1/4	Dec. 21	104	Dec. 8	103 1/4	Mch. 6	104 1/4	Mch. 21
Registered		1921 J - J	2,000	102 1/4									102 1/4	Mch. 21	102 1/4	Mch. 21
Gu. 3 1/4s. coll tr reg cts.		1937 M - S		87	88		88						88	May 16	89	June 24
Gu. 3 1/4s. coll tr cts. B.		1941 F - A	22,000	88	88 1/4	89	88 1/4						88	Jan. 12	89 1/4	Nov. 8
Tr. Co cts. gu. g. 3 1/4s.		1916 M - N	55,000	97	97 1/4	97 1/4	97 1/4		97 1/4	Dec. 9	97 1/4	Dec. 14	97			
Gu. g. 3 1/4s. tr cts. Ser. C.		1942 J - D		87 1/4	88 1/4	90	88	90								
Gu. g. 3 1/4s. tr cts. Ser. D.		1944 J - D	7,000	90 1/4	88 1/4	87 1/4	88 1/4						88	July 28	89	Nov. 27
Guar. g. 15-25 year. 4s.		1931 A - O	152,000	98 1/4	98 1/4	98 1/4	98 1/4		97 1/4	Dec. 22	98 1/4	Dec. 20	97 1/4	Dec. 22	99	Jan. 27
Chic. L. & N. 1st. con. gu. g. 4s.		1942 M - N	9,000	95 1/4	96 1/4	97 1/4	96 1/4	97 1/4	96 1/4	Dec. 20	96 1/4	Dec. 20	96	Feb. 7	96 1/4	Dec. 20
Cl. & Pitts. gu. g. 4 1/2s.		1942 J - J	1,000	106	106 1/4	106 1/4	106 1/4		107 1/4	Dec. 16	107 1/4	Dec. 16	107 1/4	Dec. 16	107 1/4	Dec. 16
Series B. 4 1/2s.		1924 A - O		106	106 1/4	107										
Int reduced to 3 1/2%		1942 A - O			91 1/4	91 1/4										
Series C. 3 1/4s.		1948 M - N		90	91 1/4		93 1/4									
Series D. 3 1/4s.		1950 F - A		90	91 1/4		91 1/4									
Erle & P. gen. gu. g. 3 1/4s.		1940 J - J	3,000	90	90 1/4	90 1/4	90 1/4						90 1/4	Apr. 3	91	Feb. 24
Series C.		1940 J - J		90	90 1/4	90 1/4	90 1/4									
Gr. R. & L. 1st gu g 4 1/2s.		1941 J - J	12,000	104	105	105			105	Dec. 20	105	Dec. 20	104 1/4	Mch. 7	105	Sept. 7
Pitts. Ft W & Chic. 1st. 7s.		1912 J - J	21,000	104	101 1/4	101 1/4	101 1/4		101 1/4	Dec. 16	101 1/4	Dec. 16	101 1/4	Dec. 16	104	Jan. 10
Second. 7s.		1912 J - J	7,000	104	101 1/4	101 1/4	101 1/4						103 1/4	Feb. 1	103 1/4	Feb. 1
Third. 7s.		1912 A - O	7,000	103 1/4	101	101			101	Dec. 1	101	Dec. 1	101	Dec. 1	101 1/4	Sept. 15
Pitts. Y. & Ash. 1st con. 5s.		1927 M - N		107	107 1/4	107 1/4										
Tol. W. V. & O. 1st. gu. 4 1/2s.		1931 J - J		100 1/4	101	101										
Series B. 4 1/2s.		1933 J - J		100 1/4	101	101 1/4										
Series C. 4s.		1942 M - S		94 1/4	94	95										
POC & St. L. gu. g. 4 1/2s.		1940 A - O	61,000	107 1/4 Sale	105 1/4	106 1/4	106 1/4		106 1/4	Dec. 5	106 1/4	Dec. 15	105 1/4	Oct. 3	107 1/4	Jan. 11
Series B. guar.		1942 A - O	50,000	107 1/4	105 1/4	107	107		106 1/4	Dec. 5	106 1/4	Dec. 5	105 1/4	Sept. 9	107 1/4	Jan. 10
Series C. guar.		1942 M - N	1,000	107	105 1/4	106 1/4							106	June 29	106	June 29
Series D. guar.		1945 M - N	1,000	98 1/4	97	97			98 1/4	Dec. 9	98 1/4	Dec. 9	98 1/4	Dec. 9	98 1/4	Dec. 9
Series E. 3 1/4s. guar. g.		1949 F - A	8,000	90 1/4	92 1/4	94	92 1/4						91 1/4	Apr. 18	93 1/4	Aug. 30
Series F. cons 4s. gu. g.		1953 J - D	1,000		97	97							97 1/4	Aug. 21	97 1/4	Aug. 21
Series G. cons 4s. guar.		1957 M - N	22,000	98 1/4	98 1/4	98 1/4							98	Oct. 11	99 1/4	Jan. 24
Chic. St. L. & P. 1st. con. g. 5s.		1932 A - O	14,000	113	113 1/4	114							113	Jan. 6	113 1/4	July 6
Pensacola & At.—See Lou. & Nash																
Peor. & East.—See C. C. & St. L.																
Peor. & Pek. Union 1st g. 6s.		1921 M - N	1,000	107 1/4									109	May 20	109	May 20
Second. gold. 4 1/2s.		1921 M - N	10,000	93 1/4	96	100		99					93 1/4	Jan. 9	93 1/4	Jan. 9
Pere Marquette—Ref. 4s.		1955 J - J	419,000		69				66	Dec. 21	66	Dec. 21	66	Feb. 17	76 1/4	Mch. 22
Refunding guaranteed 4s.		1955 J - J	101,000		71 1/4		68 1/4						67	Aug. 26	76 1/4	Mch. 22
Chic. & West. Mich. 5s.		1921 J - D	31,000	100 1/4	101 1/4		99 1/4	99 1/4					100 1/4	Feb. 10	100 1/4	Jan. 4
Flint & Pere Marq. g. 6s.		1920 A - O	37,000	110	110 1/4	110 1/4							109 1/4	June 29	110 1/4	Mch. 1
First consol. gold. 5s.		1939 M - N	38,000	101	103	101	99 1/4		99 1/4	Dec. 15	99 1/4	Dec. 15	99 1/4	Dec. 15	103	Mch. 2
Pt. Huron Div. 1st g. 5s.		1939 A - O	49,000		103	98 1/4	102	99 1/4	102				98	Aug. 18	103 1/4	Mch. 1
Sag. Tu. & Hu. 1st gu. g. 4s.		1931 F - A			90											
Philippine Ry. 1st 30-yr st. 4s.		1937 J - J	111,000	86	89	84	87 1/4		84 1/4	Dec. 19	84	Dec. 21	84	Aug. 25	88	Feb. 20
Pine Creek.—See N. Y. Central																
Pitts. C. C. & St. L. See Penn. Co.																
Pitts. Cl. & Tol. See Balt. & O.																
Pitts. Ft. W. & Chic. See Penn. Co.																
Pitts. Junction. See Balt. & Ohio																
Pitts. & Lake E. See N. Y. Cent.																
Pitts. McK. & Y. See N. Y. Cent.																
Pitts. Shen. & L. E. 1st g. 5s.		1940 A - O	3,000	112 1/4					112 1/4	Dec. 28	112 1/4	Dec. 28	112 1/4	Dec. 28	112 1/4	May 25
First cons gold 5s.		1943 J - J	5,000										113 1/4	Nov. 24	113 1/4	Nov. 24
Pitts. & West. See Balt. & O.																
Pitts. Y. & Ashtab. See Penn. Co.																
Reading Co. gen. g. 4s.		1907 J - J	6,931,000	98	98 1/4	98 1/4		98 1/4	98 1/4	Dec. 16	98 1/4	Dec. 22	96 1/4	Mch. 15	98 1/4	July 27
Registered		1907 J - J	10,000	98 1/												

BONDS. N Y STOCK EXCHANGE	Int. Peri- od.	Sales in 1911. (12 Mos.)	Price about Jan. 3 1911.	PRICES IN DECEMBER.				RANGE FOR YEAR 1911.			
				Dec. 1.	Dec. 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Southern Pac Co.—(Con.)											
Gen Pac mtg gu 3 3/8 Aug 29	J - D	178,000	91 92 1/2	90 1/2	90 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2
Through St. 1st gu 4s. 1954	A - O	44,000	90 94	92 1/2	93	92 1/2	93	91 1/2	93 1/2	91 1/2	93 1/2
Galv Harris & San Antonio—											
Mex & Pac D. 1st g 5s. 1931	M - N	67,000	106 1/4 108 1/4	107 1/4 107 1/4	107 1/4 107 1/4	107 1/4 107 1/4	107 1/4 107 1/4	106 1/4	108 1/4	106 1/4	108 1/4
Gila V G & N. 1st. gu. g. 5s. 1924	M - N	5,000	102 1/2	102 1/2	102 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2
E & W T. 1st. g. 5s. 1933	M - N	7,000	109 1/4 109 1/4	104	104	103	103	105	105	105	105
1st. gu. g. 5s. redeem. 1932	M - N	4,000	105	104	104	104	104	104	104	104	104
H & Tex C. 1st g 5s. int gu. 1937	J - J	36,000	109 1/4 Sale	109 1/4 110	109 1/4 110	109 1/4 110	109 1/4 110	109 1/4	110	109 1/4	110
Cons gold 6s. int guar. 1912	A - O	2,000	108 1/4 110 1/4	109	110 1/4	109	110 1/4	107 1/4	110 1/4	107 1/4	110 1/4
Gen gold 4s. int guar. 1921	A - O	65,000	94 1/4 95 1/4	95 1/4 96	95 1/4 96	95 1/4 96	96	93 1/4	96	93 1/4	96
Waco & N W. 1st. g. 5s. 1930	M - N	115 1/2 118	114	114	114	114	114	114	114	114	114
A & N W. 1st. gu. g. 5s. 1941	J - J	5,000	102	107 1/4	103	107 1/4	107 1/4	102	107 1/4	102	107 1/4
Morgan's La & T 1st 7s. 1918	A - O	3,000	114 1/4 116 1/4	112 1/4	112 1/4	112 1/4	114 1/4	112 1/4	114 1/4	112 1/4	114 1/4
First. gold. 6s. 1920	J - J	16,000	110 1/4	109 1/4	109 1/4	109 1/4	109 1/4	111	111	111	111
W Y Tex & M. gu. 1st. g. 4s. 1912	A - O	1,000	102	102	102	102	102	102	102	102	102
Nor of Cal. gu. gold. 5s. 1938	A - O	1,000	102	102	102	102	102	102	102	102	102
Ore & Cal. 1st. gu. g. 5s. 1927	J - J	1,000	102	102	102	102	102	102	102	102	102
So Pac of Cal. Series E. 1912	A - O	4,000	102	102	102	102	102	102	102	102	102
do do Series F. 1912	A - O	1,000	102	102	102	102	102	102	102	102	102
1st consol. gu. g. 5s. 1937	M - N	107 1/4	109 1/4 112 1/4	109 1/4 112 1/4	109 1/4 112 1/4	109 1/4 112 1/4	109 1/4 112 1/4	109 1/4	112 1/4	109 1/4	112 1/4
S P Coast. 1st. gu. g. 4s. 1927	J - J	84 93	91	91	91	91	91	91	91	91	91
San Fran Term 1st 4s. 1950	A - O	515,000	92 1/4 92 1/4	91	92	90 1/2	91	90 1/2	91	90 1/2	91
Tex & N O. Sab D. 1st. g. 5s. 1912	M - S	6,000	101 1/4 102 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Consol. gold. 5s. 1943	J - J	6,000	101	101	101	101	101	101	101	101	101
So Pac RR. 1st. ref. gu. 4s. 55	J - J	8,400,000	94 1/4 Sale	95	95	94 1/4	95	94 1/4	95	94 1/4	95
Southern—1st. cons. g. 5s. 1904	J - J	3,544,000	107 1/4 107 1/4	108	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
Devel & Gen. 4s. Ser A. 1956	A - O	216,000	76 Sale	79 1/4	79	78 1/4	79	78 1/4	79	78 1/4	79
Mob & O. coll tr. g. 4s. 1938	M - S	100,000	84 90	85 1/4 87 1/4	85 1/4 86	85 1/4 86	86	85 1/4	86	85 1/4	86
Mem Div. 1st. g. 4 1/2 5s. 1950	J - J	14,000	108 110	108	108	108	108	108	108	108	108
St L Div. 1st. gold. 4s. 1951	J - J	183,000	86	87 1/4 88 1/4	87 1/4 88 1/4	87 1/4 88 1/4	88 1/4	87 1/4	88 1/4	87 1/4	88 1/4
Ala Cent R. 1st. g. 6s. 1918	J - J	107	108	110	106 1/4 110	110	110	106 1/4	110	106 1/4	110
Atl & Danv. 1st. g. 4s. 1948	J - J	48,000	80 80 1/4	88 1/4 90	87 1/4 89 1/4	87 1/4 89 1/4	89 1/4	87 1/4	89 1/4	87 1/4	89 1/4
Second. 4s. 1948	J - J	10,000	82 1/4 82 1/4	82 1/4 82 1/4	82 1/4 82 1/4	82 1/4 82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4
Atlant & Yad. 1st. gu. g. 4s. 1949	A - O	80	76	83	89	89	89	89	89	89	89
Col & Greenv. 1st. g. 6s. 1916	J - J	18,000	106 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
E T Va & Ga div'l g 5s. 1930	J - J	6,000	107 1/4 109	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
Cons. 1st. gold. 5s. 1956	M - N	212,000	110 110 1/4	111	111 1/4	110 1/4	111 1/4	110 1/4	111 1/4	110 1/4	111 1/4
TE Ten reorg lien. g. 5s. 1938	M - S	26,000	104 1/4 106 1/4	105	105	105	105	105	105	105	105
Georgia Midland 1st 3s. 1946	A - O	1,000	67 62 1/4 73	72	72	67	72	67	72	67	72
Ga Pac Ry. 1st. g. 6s. 1922	J - J	25,000	112	113 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4
Knox & Ohio. 1st. g. 6s. 1925	J - J	8,000	116 118	114	116	114	116	114	116	114	116
Mob & Brim. pr lien g 5s. 1945	J - J	105 1/4	104	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Mortgage. gold. 4s. 1945	J - J	10,000	78	75	75	75	75	75	75	75	75
Rich & Danv. con. g. 6s. 1915	J - J	14,000	104 1/4 108	103 1/4	104 1/4	105 1/4	105 1/4	104 1/4	105 1/4	104 1/4	105 1/4
Deb. 5s. stamped. 1927	A - O	16,000	104 1/4	103	103	103	103	104 1/4	104 1/4	104 1/4	104 1/4
Rich & Meck. 1st. g. 4s. 1948	M - N	1,000	71	72	72	72	72	71	72	71	72
So Car & Ga. 1st g 5s. 1919	M - N	29,000	103 1/4	103 1/4	103 1/4	105	105	103 1/4	105	103 1/4	105
Va Mid—Ser m. D. 4-6s. 1921	M - S	1,000	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Series E. 6s. 1926	M - S	1,000	105 1/4	105	105	105	105	105	105	105	105
Series F. 6s. 1931	M - S	1,000	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
Virginia Mid. gen. 5s. 1936	M - N	40,000	107	107	107 1/4	107 1/4	107 1/4	107	107 1/4	107	107 1/4
Va & Southwest 1st gu 5s. 2003	J - J	14,000	108 110 1/4	107	107 1/4	107 1/4	107 1/4	108	108	108	108
First cons 50-year 5s. 1958	A - O	91,000	94 1/4 Sale	97	97 1/4	96 1/4	97 1/4	96 1/4	97 1/4	96 1/4	97 1/4
W O & W. 1st. cy. gu. 4s. 1924	F - A	2,000	86	105	105	105	105	105	105	105	105
West N C. 1st. con. g. 5s. 1914	J - J	12,000	104 1/4	101	104	101	104 1/4	101	104 1/4	101	104 1/4
Spokane Internat 1st g 5s. 1955	J - J	14,000	101 102 1/4	101	104	101	104 1/4	101	104 1/4	101	104 1/4
Sub & Lewistown. See Penn RR											
Tr Assn of St. L. 1st. g. 4 1/2 5s. 1939	A - O	24,000	105 1/4	105 1/4	104 1/4	105 1/4	105 1/4	104 1/4	105 1/4	104 1/4	105 1/4
First cons. g. 5s. 1894-1944	F - A	19,000	107 1/4	112 1/4	112	112	112	107 1/4	112	107 1/4	112
Gen ref. s. f. gold. 4s. 1953	J - J	46,000	98 1/4 95	96 1/4	94	95	95	95	95	95	95
St L M Br Ter. gu. g. 5s. 1930	A - O	2,000	107 1/4	105	105	105	105	108 1/4	108 1/4	108 1/4	108 1/4
Texas & N O. See Sou Pac Co											
Texas & Pacific. 1st. g. 5s. 2000	J - D	316,000	110 1/4 111 1/4	110 1/4 111	109	110	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
Second. g. income 5s. 2000	Mch	12,000	98 1/4 85	100	100	50	100	99 1/4	100	99 1/4	100
La Div B L. 1st. g. 5s. 1931	J - J	12,000	98 1/4	100	100	100	100	99 1/4	100	99 1/4	100
W M W & NW. 1st. gu. 5s. 1930	F - A	45,000	109 1/4 110	110	109 1/4	109 1/4	109 1/4	108 1/4	109 1/4	108 1/4	109 1/4
Western Div. 1st. g. 5s. 1935	A - O	21,000	100 1/4 110	103	104 1/4	103	104 1/4	101 1/4	104 1/4	101 1/4	104 1/4
General. gold. 5s. 1935	J - D	48,000	89 1/4 91 1/4	92 1/4	92 1/4	92 1/4	93 1/4	89 1/4	93 1/4	89 1/4	93 1/4
Kan & M. 1st. gu. g. 4s. 1990	A - O	118,000	95 1/4 97	98	99 1/4	98	99 1/4	95 1/4	97	95 1/4	97
Second 20-year 5s. 1927	J - J	47,000	90 92 1/4	92	93 1/4	92	93 1/4	90	92 1/4	90	92 1/4
Tel Peo & W. 1st. gold. 4s. 1917	J - J	162,000	89 1/4	89	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4
Tel St L & W—Pr l. g. 3 1/2 5s. 1925	J - J	566,000	81 75	68	69 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4
Fifty-year. gold. 4s. 1950	A - O	94,000	81 83	77 1/4	75 1/4	75 1/4	75 1/4	81	83	81	83
Coll trust 4s g Ser A. 1917	F - A	10,000	86 1/4	89 1/4	89 1/4	89 1/4	89 1/4	87	89 1/4	87	89 1/4
Tor H & B. 1st. g. 4s. July 1946	J - D	29,000	106 106 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Uster & Del. 1st. con. g. 5s. 1928	J - D	9,000	83 1/4 86	85	85 1/4	85	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4
First refund. g. 4s. 1952	A - O	4,203,000	101 Sale	101 1/4	101	101	101	100 1/4	101 1/4	100 1/4	101 1/4
Union Pac RR & Id gr g 4s. 1947	J - J	53,000	100	100	99 1/4	100	100	99	100	99	100
Registered. 1947	J - J	25,417,000	104 Sale	103 1/4	102 1/4	102 1/4	102 1/4	101 1/4	102 1/4	101 1/4	102 1/4
20-year conv 4s. 1927	J - J	2,261,000	96 1/4 Sale	97 1/4	97 1/4	97 1/4	97 1/4	96 1/4	97 1/4	96 1/4	97 1/4
First & refund 4s. June 2008	M - S	850,000	96 1/4	95 1/4	96	96	96	95 1/4	96	95 1/4	96
Ore RR & Nav con g 4s. 1946	J - D	362,000	114 1/4	113 1/4	114	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4
Oreg Sh Line. 1st. g. 6s. 1922	F - A	211,000	111 1/4 Sale	111	112	110 1/4	111 1/4	110 1/4	111 1/4	110 1/4	111 1/4
First consol. gold. 5s. 1946	J - J	2,330,000	93 Sale	94 1/4	94	94	94	94	94	94	94
Guar refund gold 4s. 1929	J - D	1,000	106	106	105	105	105	106	106	106	106
Utah & Nor. gold. 5s. 1926	J - J	5,000	93	94	94	94	94	93	94	93	94
Vandalla consol g. 4s. 1955	F - A	21,000	97 1/4	93	9						

BONDS.		Int.	Sales in	Price about	PRICES IN DECEMBER.								RANGE FOR YEAR 1911.			
N Y STOCK EXCHANGE		Peri- od.	1911. (12 Mos.)	Jan. 3 1911.	Dec. 1.		Dec. 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Street Railway Bonds.—Con.																
B R T-Kings Co Ellist g 4s 1949	F - A	47,000	86	85	85	85	85	83½	Dec. 27	86	Dec. 6	84½	Oct. 11	86	Nov. 23	
Stamped guaranteed 1949	F - A	149,000	84½	85½	86	85	85	83½	Dec. 27	86	Dec. 6	84½	Oct. 11	86	Nov. 23	
Nassau Elec guar gold 4s 1951	J - J	391,000	78½	78½	Sale	77½	78	78	Dec. 13	78½	Dec. 1	77	Oct. 16	80½	June 8	
Conn Ry & Lt—1st g 4½s 1951	J - J	2,000	102½	101½	100½	100½	100½	101½	Dec. 29	101½	Dec. 29	101½	Apr. 28	101½	Dec. 29	
Stamped guar 4½s 1951	J - J	35,000	100½	101½	101½	101½	101½	101½	Dec. 13	101½	Dec. 13	101	Apr. 4	102½	July 18	
Det United 1st cons g 4½s 1932	J - J	90,000	80	79½	81½	78	79	80	Dec. 15	80	Dec. 15	80	Sept. 20	82½	Feb. 20	
Grand Rap Ry 1st gold 5s 1916	J - D		99½	99½	99½	99½	99½	98½	Dec. 26	98½	Dec. 26	94½	Jan. 11	99½	Oct. 2	
Havana Elec Ry cons g 5s 1952	F - A	196,000	94½	94½	99½	99½	99½	98½	Dec. 26	98½	Dec. 26	94½	Jan. 11	99½	Oct. 2	
Inter-Metrop coll 4½s 1956	A - O	266,260	79½	Sale	79½	Sale	80½	Sale	78½	Dec. 8	80½	Dec. 30	77½	Aug. 17	83	July 19
Interboro R T 5s, series A 1952	M - N	3,322,000	103½	Sale	103½	Sale	103	Sale	102	Dec. 26	103½	Dec. 1	101½	Sept. 28	104½	May 24
Internat Tract coll tr 4s 1949	J - J		70½	70½	70½	73	73									
Manhat Ry (N Y) cong 4s 1990	A - O	414,000	97½	Sale	97	97½	96½	97½	96½	Dec. 15	97½	Dec. 7	96	Apr. 7	98½	Jan. 4
Stamped tax exempt	A - O	457,000	98½	98½	97	97½	96½	97½	96½	Dec. 27	97½	Dec. 16	96½	Aug. 23	98½	Jan. 6
Manila Elec 1st & coll 5s 1953	M - S		88	88	88	88	88									
Metropolitan Street g 5s 1997	F - A	759,000	78	79	94	Sale	97	91½	Dec. 1	97	Dec. 20	73½	Apr. 25	97	Dec. 20	
Guaranty Tr Co cfts 1997	J - D	4,181,000	78	80	93½	Sale	97	91	Dec. 1	97½	Dec. 21	73	Apr. 20	97½	Dec. 21	
Refunding gold 4s 2002	A - O	130,000	48	50	58	Sale	58	57½	Dec. 9	59	Dec. 15	45½	Mch. 29	59	Dec. 15	
Tr Co cfts of dep stamped	A - O	4,639,000	48	49	57½	Sale	57½	53½	Dec. 6	58	Dec. 22	43½	May 12	58	Dec. 22	
Refunding 4s when issued	A - O	703,000						80	Sale	79½	Dec. 18	81½	Dec. 14	81½	Dec. 14	
Adjustment inc 5s when iss	A - O	2,026,000						54½	Sale	53½	Dec. 28	54½	Dec. 14	54½	Dec. 14	
B'y & 7th Av 1st cong 5s 1943	J - D	161,000	102½	Sale	102½	Sale	102½	102½	Dec. 1	104	Dec. 5	98½	Sept. 21	104	Dec. 5	
Col & 9th Av 1st gu g 5s 1993	M - S	41,000	100	Sale	102	Sale	101	103	Dec. 1	102	Dec. 1	99½	Nov. 9	102	Dec. 1	
Lex Av & P F 1st gu g 5s 1993	M - S	77,000	98		100½		101	102½	Dec. 13	102½	Dec. 11	99½	Aug. 31	102½	Dec. 11	
Third Av 1st cong gu g 4s 2000	J - J	209,000						76½	Dec. 4	78½	Dec. 19	59	Aug. 31	78½	Dec. 19	
Central Tr Co cfts stampd	A - O	188,840	58½	Sale	75½	Sale	76	Sale	73½	Dec. 8	76½	Dec. 18	58½	Jan. 3	76½	Dec. 18
1st gold 5s 1937	J - J	88,000	109		109½	110½	109½	110½	Dec. 11	110½	Dec. 26	106½	Sept. 21	111	Jan. 4	
1st ref 4s when issued	A - O	4,842,000			85½	Sale	85½	Sale	84½	Dec. 1	86½	Dec. 14	83½	Nov. 25	86½	Dec. 14
Adjust inc 5s when issued	A - O	6,664,000			76½	Sale	75½	Sale	74½	Dec. 8	76½	Dec. 18	71	Nov. 27	76½	Dec. 18
Minn St Ry 1st cong 5s 1919	J - J		101	103½	101											
M Ori Ry & Lt gen 4½s 1935	J - J	48,000	85½	86½	85											
St Jo Ry Lt H & P 1st g 5s 1927	M - N		98	98	98											
St Paul C Cable 5s 1937	J - J	3,000	104	99	105½	105	105½	97	Dec. 19	97½	Dec. 22	105	Nov. 24	106½	Apr. 1	
Tri-City Ry & Lt 1st s f 5s 1923	A - O	350,000	98½	98½	96½	97½	98	95	Dec. 27	96	Dec. 21	90½	Jan. 5	97	Aug. 11	
Underground of London 4½s 1938	J - J	534,000	89½	96	95	96	96	95½	Dec. 1	76½	Dec. 29	38½	Jan. 14	76½	Dec. 29	
Income 6s 1948	J - J	1,814,000	37½	38½	65½	Sale	76	Sale	64½	Dec. 1	76½	Dec. 29	83	Oct. 24	86½	May 19
Un Rys Inv—5s Pitts iss 1926	M - N	184,000	86½		85½	84½	85½	77	Dec. 6	77½	Dec. 18	75	Sept. 5	80	May 31	
United Rys St L 1st g 4s 1934	J - J	24,000	81½	75	80	77½	80	82½	Dec. 19	82½	Dec. 28	82½	Dec. 19	85	June 30	
St Louis Tran gu imp 5s 1924	A - O	33,000	81	82½	84½	84½	84½	68	Dec. 21	71	Dec. 28	65½	Sept. 15	72½	Feb. 15	
United RRs San Fr s f 4s 1927	A - O	649,000	66½	68½	69	69½	70½									
Gas & Electric Light Cos.																
Atlanta Gas-Lt 1st g 5s 1947	J - D		102	102½	102½	102½	102½	105½	Dec. 15	107	Dec. 1	105½	Sept. 21	108½	June 8	
Bklyn Un Gas Co 1st c g 5s 1945	M - N	267,000	105½	Sale	107	Sale	105½	106½	Dec. 15	107	Dec. 1	105½	Sept. 21	108½	June 8	
Buffalo Gas Co 1st g 5s 1947	A - O	88,000	59½	64	63			59½	Dec. 21	63	Dec. 21	59½	Jan. 21	63	Nov. 27	
Detroit City Gas Co 5s 1923	J - J	39,000	100½	100½	100½	100½	101	100½	Dec. 21	100½	Dec. 21	100	Jan. 30	101	Jan. 24	
Det Gas Co con 1st g 5s 1918	F - A		100													
Detroit Edison Co 1st 5s 1933	J - J	43,000	100½	Sale	100½	101½	101½	101½	Dec. 18	101½	Dec. 21	100	Jan. 27	101½	Dec. 21	
Eq Gas L Co N Y con g 5s 1932	M - S	16,000	105	105½	106½	105½	106½	105	Dec. 7	105	Dec. 7	103	Jan. 5	105	Dec. 7	
Gr Rap Gas-L Co 1st g 5s 1915	F - A		98	101	99½	101	101	98½	Dec. 7	98½	Dec. 7	97½	June 5	99½	Mch. 7	
Hudson Co Gas 1st g 5s 1949	M - N	36,000	102½	103	104½	105½	104½	105	Dec. 28	105	Dec. 28	101½	Jan. 5	106	May 26	
Kan City (Mo) Gas 1st g 5s 1922	A - O	7,000	97	98	98	99½	98	98½	Dec. 28	105	Dec. 28	101½	Jan. 5	106	May 26	
Kings Co E L & P g 5s 1937	A - O	149,000	101	102	105	106	105	105	Dec. 21	116	Dec. 4	113½	Jan. 12	90	May 8	
Purchase money 6s 1997	A - O	54,000	112½	115	114	116	115	115	Dec. 21	116	Dec. 4	113½	Jan. 12	90	May 8	
Ed El Ill Bkn 1st c g 4s 1939	J - J	19,000	86½	88½	88½	90	88½	88½	Dec. 27	90	Dec. 15	87½	Jan. 12	90	May 8	
Lac Gas L 1st g 5s 1919	Q - F	202,000	102	102½	102½	103	102½	102½	Dec. 22	103	Dec. 9	100	Jan. 11	91	Jan. 31	
Refund & ext 1st g 5s 1934	A - O	158,000	99½	101½	101	101½	101½	101	Dec. 28	103½	Dec. 5	101½	Sept. 27	104½	July 7	
Milwaukee Gas Lt 1st 4s 1927	M - N	151,000	89½	92½	90	90½	90	90	Dec. 21	88½	Dec. 13	87	Jan. 6	89½	Nov. 17	
N Y Gas El Lt H & P 5s 1948	J - D	1,541,000	102½	Sale	103½	104	102½	103½	Dec. 28	103½	Dec. 5	101½	Sept. 27	104½	July 7	
Purch money coll tr g 4s 1949	F - A	1,318,000	87½	Sale	88	89	88½	89	Dec. 21	88½	Dec. 13	87	Jan. 6	89½	Nov. 17	
Ed El Ill 1st cons g 5s 1995	J - J	16,000	111½		112½		112½					111	Mch. 8	112½	June 13	
N Y & Q El L & P 1st c g 5s 1930	F - A	10,000	101	101	102½	100	101½	100½	Dec. 27	101	Dec. 14	100	Feb. 4	101½	May 27	
Pacific G & Elec Co Cal G & E																
corp unifying & ref 5s 1927																

BONDS. N Y STOCK EXCHANGE	Int. Peri- od.	Sales in 1911. (12 Mos.)	Price about Jan. 3 1911.	PRICES IN DECEMBER.				RANGE FOR YEAR 1911.	
				Dec. 1.		Dec. 30.		Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.		
Manufacturing & Indus. (Gen.)									
Corn Prod Ref g s f 5s. 1931	M-N	52,000	97 97 1/4	95	97	95 1/4	95 1/4	95 1/4 Dec. 26	97 1/4 Sept. 26
1st 25-yr s f 5s. 1934	M-N	426,000	94 96	96 1/4	96 1/4	95 1/4	95 1/4	95 1/4 Jan. 10	97 Feb. 1
Cuban-Am. Sugar coll tr 6s. 1918	A-O	112,000	97	96 1/4	96 1/4	96 1/4	96 1/4	95 1/4 Jan. 31	97 Jan. 16
Distillers' S C conv 1st g 5s 1927	A-O	4,582,000	76 1/4 77 1/4	76 1/4 Sale	74 1/4 Sale	74 1/4	74 1/4	70 1/4 Dec. 19	80 May 22
E I du Pont Powder 4 1/2 s. 1936	J-D	470,000	83 1/4 85	85 1/4 Sale	85 1/4	85 1/4	85 1/4	82 1/4 Jan. 19	86 1/4 June 30
General Elec deb g 3 1/2 s. 1942	F-A	11,000	81 1/4	82 1/4	82 1/4	82 1/4	82 1/4	81 Feb. 2	82 May 5
10-yr gold deb 5s. 1917	J-D	1,672,000	146 148	146 1/4	146 1/4	146 1/4	146 1/4	145 Mch. 3	167 May 20
General Motors 1st lien 6s. 1915	A-O	995,000	104 104 1/4	103 1/4	103 1/4	103 1/4	103 1/4	101 Apr. 21	104 1/4 Jan. 12
Internat Paper 1st con g 6s 1918	F-A	268,000	104 104 1/4	103 1/4	103 1/4	103 1/4	103 1/4	101 Apr. 21	104 1/4 Jan. 12
Gons conv s f gold 5s. 1935	J-J	285,000	84 1/4 85	83 1/4	85	83 1/4	85	83 Aug. 18	87 Jan. 26
Int Steam Pump 1st s f 5s. 1929	M-S	800,000	91 1/4 Sale	91 1/4	93	92 1/4	92 1/4	91 Dec. 29	95 May 26
Lackaw Steel 1st conv 5s. 1923	A-O	815,000	96 1/4 Sale	97	96 1/4	97	96 1/4	96 Oct. 19	99 1/4 Mch. 3
1st cons 5s series A. 1950	M-S	1,470,000	85	78 1/4	80	77	77	77 Dec. 21	88 1/4 Apr. 6
5-year conv 5s. 1915	M-S	2,118,000	91 1/4 Sale	91 1/4	91 1/4	91 1/4	91 1/4	90 Feb. 17	96 Mch. 24
Nat Enam & Stpg 1st 20-yr 5s '29	J-D	142,000	98 1/4	94 1/4	93 1/4	95 1/4	94	94 Dec. 14	95 1/4 Feb. 14
N Y Air Brake 1st conv 6s. 1928	M-N	369,000	103 1/4 Sale	99 1/4	99 1/4	99 1/4	99 1/4	99 Dec. 5	105 Jan. 11
Rwy Steel Springs 1st s f 5s 1921	J-J	148,000	97 97 1/4	97 1/4	98 1/4	97 1/4	97 1/4	97 Oct. 27	99 May 24
Repub I & S 1st & col tr 5s 1934	A-O	15,000	101 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4 June 1	103 1/4 Feb. 4
10-30 yr sink fund 5s. 1940	A-O	174,000	91	91	91 1/4	92	90 1/4	89 1/4 Dec. 5	91 May 20
Standard Milling 1st 5s. 1930	M-N	140,000	87 1/4 88	88	88 1/4	87 1/4	87 1/4	85 Oct. 5	89 June 13
The Texas Co conv deb 6s 1931	J-J	170,000	94 95	94 1/4	94 1/4	94	94	94 Nov. 18	98 Oct. 13
Union Bag & P 1st s f 5s. 1930	J-J	83,000	92 95	94	94 1/4	94	94	90 1/4 Feb. 8	95 1/4 Mch. 21
Stamped.		35,000	92 95	94	94 1/4	94	94 1/4	92 Feb. 4	96 Mch. 27
U S Leather s f deb g 6s. 1913	M-N	97,000	104 1/4 104 1/4	102	102 1/4	102	102	102 Dec. 27	102 1/4 Dec. 13
U S Realty & Imp deb g 5s 1924	J-J	676,000	90 Sale	89	89 1/4	90	88	88 Dec. 11	90 Dec. 29
U S Red & Ref 1st s f g 6s. 1931	J-J	26,000	88 Sale	89 1/4	79 1/4	60	70	70 Apr. 17	88 Jan. 3
U S Rubber 10-yr coll tr 6s 1918	J-D	2,334,000	103 Sale	104 1/4	104 1/4	104 1/4	104	104 Dec. 22	104 1/4 Dec. 15
U S Steel Corp s f g 5s Apr. 1963	M-N	20974,000	104 Sale	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4 Dec. 1	101 1/4 Dec. 22
Registered.		366,000	103 1/4 103 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4 Dec. 1	102 1/4 Dec. 13
Va-Car Chem 1st 15-yr 5s. 1923	J-D	1,410,000	100 1/4 Sale	100 1/4	100 1/4	100 1/4	100 1/4	100 Dec. 5	100 1/4 Dec. 1
Western Elec 1st 5s Dec 31 1922	J-J	713,000	100 101	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4 Dec. 7	102 1/4 Dec. 20
Westingh El & M con s f 5s 1931	J-J	1,807,000	92 1/4 Sale	93	93 1/4	93 1/4	92 1/4	92 1/4 Dec. 21	93 1/4 Dec. 18
Coal and Iron Bonds.									
Buff & Susq I s f 5s. 1932	J-D	2,000	66	97	97	97	97	96 1/4 Jan. 11	97 Feb. 27
Deb 5s. Jan 1926	M-S	27,000	88	98 1/4	100 1/4	98	93	89 May 23	91 Nov. 14
Col Fuel & I Co gen s f g 5s 1943	F-A	200,000	98	98 1/4	100 1/4	98	93	97 Oct. 20	102 1/4 July 19
Col Fuel Co gen gold 6s. 1919	M-N	19,000	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4 Nov. 16	107 1/4 Nov. 16
Col Indus 1st coll tr 5s gu 1934	F-A	1,278,000	76 1/4 Sale	73	74	74	75 1/4	72 Dec. 12	76 Dec. 27
Consol Ind Coal 1st 5s. 1935	J-D	1,000	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	85 June 1	85 June 1
Consol Coal of Md 1st & ref 5s '50	J-D	7,000	85	85	85	85	85	84 Dec. 13	87 June 24
Pocahon Con Coll 1st s f 5s 1957	J-J	4,000	85	82	82 1/4	86 1/4	86 1/4	84 Apr. 13	85 Apr. 7
St L Rock Mtn & Pac 1st 5s 1955	J-J	25,000	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	82 1/4 July 12	86 May 11
Tenn C I & RR gen 5s. 1951	J-J	654,000	103 1/4 Sale	101	103 1/4	102	102 1/4	101 1/4 Dec. 12	102 Dec. 22
Birm Div 1st cons 6s. 1917	J-J	38,000	104 1/4 106	103 1/4	104	103	104	103 1/4 Dec. 13	103 1/4 Dec. 13
Tenn Div 1st g 6s. Jan 1917	A-O	37,000	104 1/4 106	103 1/4	104	103 1/4	106	103 1/4 Dec. 13	103 1/4 Dec. 13
Gah C M Co 1st g 6s. 1922	J-D	107	107	110	110	110	110	103 1/4 Sept. 15	106 Apr. 28
Victor Fuel 1st s f 5s. 1953	J-J	17,000	85	86	86	86	86	87 Mch. 23	88 1/4 Mch. 23
Va Ir Coal & Coke 1st g 5s 1949	M-S	392,000	94 1/4 95 1/4	95 1/4 Sale	96	96 1/4	95 1/4	91 1/4 Apr. 28	98 July 27

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. d Full paid. e Second installment paid. s Option sales. y Coupon on. z Flat price.

STOCKS—PRICES AND SALES FOR DECEMBER AND THE YEAR 1911.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS. N Y STOCK EXCHANGE	SALES.		Price about Jan. 3 1911.	PRICES IN DECEMBER.								RANGE FOR YEAR 1911.	
	Sales in Dec.	In Year 1911.		Dec. 1.		Dec. 30.		Lowest.	Highest.	Lowest.	Highest.		
				Bid.	Ask.	Bid.	Ask.						
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
Atchison Top & S Fe. 100	60,820	2,529,745	101	Sale	106	Sale	104 1/4 Dec. 8	107 Dec. 16	99 1/4 Sept. 27	116 1/4 June 12		5	
Preferred 100	4,440	64,013	100 1/4	Sale	103 1/4	Sale	101 1/4 Dec. 30	104 1/4 Dec. 27	100 1/4 Jan. 3	105 1/4 June 12		1	
Atlan Coast Line RR. 100	16,494	142,509	117	Sale	135	Sale	133 1/4 Dec. 15	138 1/4 Dec. 4	117 Jan. 3	139 1/4 Nov. 23		23	
Baltimore & Ohio. 100	20,475	405,157	105 1/4	Sale	102	Sale	103 1/4 Dec. 8	103 1/4 Dec. 18	93 1/4 Sept. 29	109 1/4 July 22		22	
Preferred 100	1,310	10,384	89	91	89	89 1/4	88 1/4 Dec. 5	89 1/4 Dec. 22	85 1/4 Aug. 30	91 Jan. 1		22	
Brooklyn Rap Transit. 100	20,595	860,482	75	Sale	77 1/4	Sale	76 1/4 Dec. 8	77 1/4 Dec. 4	72 Sept. 25	84 1/4 July 20		20	
Buff Roch & Pitts. 100	1,091	102	108		100	105			100 Sept. 22	126 Feb. 8		8	
Preferred 100	125	140			129	150							
Canadian Pacific. 100	77,800	1,497,635	195 1/4	Sale	240	Sale	236 1/4 Dec. 8	242 1/4 Dec. 12	195 1/4 Jan. 3	247 July 21		21	
Canada Southern. 100	385	62	70 1/4		64	72 1/4			62 Mch. 3	68 May 12		12	
Central of New Jersey. 100	2,030	6,975	260	280	298	320	298 Dec. 7	320 Dec. 26	260 Aug. 24	320 Dec. 26		26	
Chesapeake & Ohio. 100	36,920	1,067,010	80 1/4	Sale	74 1/4	Sale	70 1/4 Dec. 8	75 1/4 Dec. 22	68 1/4 Sept. 25	86 1/4 Feb. 8		8	
Chicago & Alton RR. 100	200	2,880	24	30	23	30	18 Dec. 30	24 Dec. 9	15 Aug. 28	31 1/4 May 23		23	
Preferred 100	960	66 1/4			35	50			37 Oct. 2	53 Jan. 19		19	
Chic Gt West tr cfts. 100	3,010	84,548	21 1/4	Sale	20	Sale	18 1/4 Dec. 28	20 1/4 Dec. 12	17 Sept. 13	25 1/4 June 5		5	
Preferred trust cfts. 100	3,200	53,660	45 1/4	Sale	37 1/4	Sale	35 1/4 Dec. 26	38 1/4 Dec. 2	35 1/4 Dec. 26	49 1/4 Feb. 6		6	
Chic Milw & St Paul. 100	99,750	2,118,145	123 1/4	Sale	110	Sale	107 1/4 Dec. 29	111 1/4 Dec. 12	105 1/4 Oct. 4	133 1/4 Feb. 7		7	
Preferred 100	3,930	25,561	147	Sale	147	148 1/4	145 Dec. 20	147 1/4 Dec. 2	141 Sept. 14	155 1/4 Feb. 6		6	
Chicago & North West. 100	3,995	122,006	142 1/4	Sale	143	Sale	142 Dec. 6	144 Dec. 30	138 1/4 Sept. 1	150 1/4 June 12		12	
Preferred 100	250	2,921	180	210	189	200	191 Dec. 15	191 Dec. 15	191 Nov. 13	200 Jan. 7		7	
Chic St Paul M & O. 100	100	3,935	135	145	137	141	137 1/4 Dec. 6	137 1/4 Dec. 6	130 1/4 Apr. 20	144 June 12		12	
Preferred 100	100	1,320	160	175	150	160	150 Dec. 1	150 Dec. 1	147 Nov. 28	157 July 7		7	
Chic Union Traction. 100	200	6,850	3	3 1/4	2	2 1/4	2 Dec. 2	2 Dec. 5	1 1/4 Sept. 30	3 1/4 Feb. 6		6	
Tr Co cfts, asst paid 100	900	3,800	6	5 1/4	5	5 1/4	4 1/4 Dec. 27	5 1/4 Dec. 2	4 1/4 Sept. 11	7 1/4 Feb. 6		6	
Prof do do do 100	10,680	65 1/4	Sale		59	75	60 Dec. 30	63 Dec. 22	48 1/4 Sept. 15	66 Jan. 18		18	
Clev Cin Chic & St L. 100	400	800	97 1/4	100	92	110	96 Dec. 6	96 Dec. 6	94 1/4 July 8	98 Feb. 1		1	
Preferred 100	50	167			161 1/4				166 1/4 Apr. 28	166 1/4 Apr. 28		28	
Cleve & Pitts guar. 50	1,070	28,297	56 1/4	Sale	45	49	44 Dec. 13	47 Dec. 18	43 Sept. 23	60 Jan. 1		1	
Colorado & Southern. 100	830	16,898	76	Sale	76 1/4	77 1/4	76 1/4 Dec. 11	76 1/4 Dec. 19	70 Sept. 25	82 June 30		30	
First preferred. 100	2,524	73	76		67 1/4	75	65	75	63 Sept. 25	75 1/4 Mch. 2		2	
Second preferred. 100	2,000	42,049	164 1/4	Sale	167	Sale	165 1/4 Dec. 7	168 1/4 Dec. 28	159 1/4 Sept. 27	174 1/4 June 8		8	
Delaware & Hudson. 100	500	8,690	280	575	250	570	535 Dec. 29	540 Dec. 21	505 Sept. 25	570 Nov. 10		10	
Del Lack & Western. 50	12,570	105,020	28 1/4	Sale	22 1/4	23 1/4	17 1/4 Dec. 22	22 1/4 Dec. 5	17 1/4 Dec. 22	35 Feb. 21		21	
Denver & Rio Grande. 100	12,460	120,220	67	69 1/4	47	49	40 1/4 Dec. 22	47 1/4 Dec. 6	36 1/4 Dec. 22	74 Feb. 21		21	
Preferred 100	400	4 1/4	13		5	11 1/4	5	20	5 1/4 Aug. 28	6 1/4 June 3		3	
Des Moines & Ft D. 100	500	82 1/4	90		110		110		100 May 25	120 1/4 July 21		21	
Detroit & Mackinac. 100	320	92 1/4	100		100		100		100 May 25	120 Aug. 23		23	
Preferred 100	155	12,189	10 1/2	12	65		9 Dec. 30	9 Dec. 30	66 1/4 Sept. 16	75 1/4 Oct. 21		21	
Duluth S S & Atlantic. 100	850	32,961	a22	Sale	a8 1/4	Sale	17 1/4 Dec. 11	18 1/4 Dec. 1	9 1/4 Nov. 25	15 1/4 Mch. 30		30	
Erie. 100	96,850	2,200,261	27 1/4	Sale	31 1/4	Sale	30 Dec. 8	33 1/4 Dec. 18	17 1/4 Dec. 11	30 1/4 Mch. 30		30	
First preferred. 100	15,270	453,314	45	46 1/4	52 1/4	Sale	50 Dec. 8	54 Dec. 18	27 1/4 Jan. 11	38 1/4 July 31		31	
Second preferred. 100	2,150	84,965	34	35 1/4	a42 1/4	Sale	40 1/4 Dec. 9	43 1/4 Dec. 18	45 1/4 Jan. 12	61 1/4 July 1		1	
Evansville & Terre H. 50	6,265	58	62		42	42 1/4			35 Jan. 9	49 1/4 July 1		1	
Preferred 50	1,123	70	85		105				60 Feb. 1	88 July 17		17	
Great Northern, pref. 100	27,787	1,130,255	123 1/4	Sale	126 1/4	Sale	125 1/4 Dec. 8	129 1/4 Dec. 18	85 May 25	90 July 24		24	
Iron ore properties. 100	64,573	329,423	56 1/4	Sale	43	Sale	33 1/4 Dec. 13	43 Dec. 1	119 Sept. 25	140 June 8		8	
G Bay & W deb cfts A 1000	1	60			42 1/4	Sale	30 Dec. 8	33 1/4 Dec. 18	33 1/4 Dec. 13	63 1/4 Feb. 4		4	
Deb certs B 10000	63	818	13 1/4	15	75	84	80 Dec. 1	80 Dec. 1	76 1/4 Feb. 7	82 1/4 Oct. 27		27	
Havana Electric Ry. 100	2,160	88	93 1/4		12 1/4	Sale	11 1/4 Dec. 27	12 1/4 Dec. 1	11 Aug. 28	15 1/4 Jan. 17		17	
Preferred 100	1,420	94 1/4			93 1/4				93 1/4 July 22	98 Oct. 11		11	
Hocking Valley. 100	300	2,120	123	134	125	128	125 Dec. 7	125 1/4 Dec. 29	93 1/4 Jan. 12	102 1/4 Oct. 9		9	
Illinois Central. 100	3,582	71,450	132	Sale	142 1/4	Sale	140 1/4 Dec. 28	143 Dec. 5	124 Nov. 15	134 Apr. 29		29	
Leased line 4% stock 100	250	93			140 1/4	Sale			132 Jan. 3	147 July 31		31	
Interb-Met, vot tr cfts. 100	38,569	343,564	19 1/4	Sale	90		88 1/4		a94 Mch. 10	a97 June 10		10	
Preferred 100	54,155	495,894	53 1/4	Sale	15 1/4	Sale	13 1/4 Dec. 8	17 Dec. 30	13 1/4 Sept. 25	20 1/4 Feb. 8		8	
Preferred vot tr cfts. 100	12,000	36,105			47	Sale	45 1/4 Dec. 8	54 Dec. 30	39 1/4 Sept. 25	56 1/4 July 19		19	
Iowa Central. 100	1,950	39,170	18	Sale	44 1/4	Sale	43 1/4 Dec. 22	52 1/4 Dec. 30	39 1/4 Sept. 14	55 1/4 July 19		19	
Preferred 100	4,860	46,420	32	Sale	16 1/4	Sale	16 Dec. 22	17 1/4 Dec. 18	15 May 12	22 Sept. 7		7	
K O Ft S & M tr cfts, pref 100	100	2,584	73	77 1/4	31	34	30 1/4 Dec. 8	34 1/4 Dec. 18	28 Apr. 24	42 Sept. 7		7	
Kansas City Southern. 100	2,700	119,568	32	Sale	79	80	80 Dec. 29	80 Dec. 29	74 Apr. 8	80 Dec. 28		28	
Preferred 100	500	19,605	64 1/4	Sale	29	Sale	27 1/4 Dec. 29	29 1/4 Dec. 18	25 1/4 Sept. 25	27 1/4 June 13		13	
Keokuk & Des Moines. 100	1,005	4	8		64	67	66 1/4 Dec. 4	66 1/4 Dec. 18	61 1/4 Sept. 26	69 1/4 June 13		13	
Preferred 100	550	35	45		5 1/4	8			a6 June 27	7 1/4 May 24		24	
					35	50	36 1/4	50	35 1/4 Mch. 31	42 May 21		21	

STOCKS.		SALES.		Price about Jan. 3 1911.		PRICES IN DECEMBER.								RANGE FOR YEAR 1911.			
N Y STOCK EXCHANGE		Sales in Dec.	In Year 1911.	Bid.	Ask.	Dec. 1.		Dec. 30.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Lake Erie & Western.....	100	20	2,150	14	20	12 1/4	14 1/4	12 1/4	15	a27 Dec. 18	a27 Dec. 18	10 Sept. 25	17 Nov. 9				
Preferred.....	100	20	3,798	37	47	30	33	25	31	a350 Dec. 8	a350 Dec. 8	25 Sept. 1	40 Jan. 13				
Lake Shore & Mich So.....	100	9	9	325	450	325	450	325	450	175 1/4 Dec. 8	186 1/4 Dec. 26	151 Sept. 14	186 1/4 Dec. 26				
Lehigh Valley.....	50	602,910	3,738,849	175 1/4	Sale	176 1/4	Sale	2180 1/4	Sale	175 1/4 Dec. 8	186 1/4 Dec. 26	151 Sept. 14	186 1/4 Dec. 26				
Long Island.....	50	300	6,099	62	66	45	52	45	52	45 Dec. 8	45 Dec. 8	45 Nov. 27	63 Jan. 16				
Louisville & Nashville.....	100	50,475	296,605	144 1/4	Sale	155 1/4	Sale	155 1/4	Sale	153 Dec. 8	158 1/4 Dec. 4	136 1/4 Sept. 14	160 1/4 Nov. 24				
Manhattan Railway.....	100	700	19,013	138	140	134	136	133	136	133 1/4 Dec. 20	136 Dec. 13	131 1/4 Sept. 25	142 1/4 July 19				
Minneapolis & St Louis.....	100	900	44,042	25 1/4	Sale	32	35	31	33	33 Dec. 7	34 1/4 Dec. 13	21 1/4 Apr. 26	42 1/4 Sept. 7				
Preferred.....	100	9,850	37,249	35	50	56 1/4	59 1/4	58 1/4	58 1/4	56 Dec. 6	59 1/4 Dec. 13	35 Mch. 13	68 1/4 Sept. 6				
M St P & S St M.....	100	5,900	197,150	130	131 1/4	134 1/4	Sale	134 1/4	135 1/4	131 1/4 Dec. 8	136 Dec. 16	124 1/4 Sept. 22	152 1/4 Mch. 30				
Preferred.....	100	825	9,686	145	149	147	148	149	Sale	147 1/4 Dec. 19	149 Dec. 30	146 Nov. 23	160 Mch. 30				
Leased line certificates.....	100	15,450	353,355	31 1/4	Sale	30 1/4	Sale	29	Sale	28 1/4 Dec. 28	31 Dec. 2	27 Sept. 26	38 1/4 June 14				
Mo Kansas & Texas.....	100	1,100	19,180	63	68	66 1/4	Sale	62	65	64 1/4 Dec. 19	66 1/4 Dec. 2	62 1/4 Sept. 25	70 Oct. 17				
Missouri Pacific.....	100	56,032	1,632,137	47 1/4	Sale	39 1/4	---	39 1/4	Sale	37 1/4 Dec. 21	40 1/4 Dec. 2	33 1/4 Sept. 13	63 Feb. 15				
Morris & Essex.....	50	2,886	136	143	150	157	157	70	---	67 Dec. 12	67 Dec. 12	140 1/4 Jan. 19	160 June 14				
Nash Chatt & St Louis.....	100	1,000	5,150	68	71 1/4	67	70	67 1/4	70	67 Dec. 12	67 Dec. 12	60 Aug. 24	72 1/4 Jan. 26				
Nat Rys of Mex pref.....	100	14,800	75,890	34 1/4	Sale	33 1/4	34 1/4	35 1/4	35 1/4	33 Dec. 15	36 Dec. 29	25 1/4 Aug. 28	38 1/4 Feb. 15				
Second pref.....	100	41,630	831,698	111	Sale	105 1/4	Sale	2108	Sale	104 1/4 Dec. 8	2108 1/4 Dec. 30	299 1/4 Sept. 21	115 1/4 Feb. 3				
N Y Cent & Hud Riv.....	100	300	10,882	63	68	54	Sale	53 1/4	58 1/4	53 1/4 Dec. 8	56 Dec. 29	48 Sept. 27	65 Jan. 19				
N Y Chicago & St L.....	100	1,000	104	110	98 1/4	110	98 1/4	110	---	---	---	98 1/4 Nov. 29	101 1/4 Mch. 20				
First preferred.....	100	1,615	87	93	75	85	75	85	---	---	---	82 1/4 Aug. 25	90 Jan. 27				
Second preferred.....	100	3,350	60,873	150	Sale	a138 1/4	Sale	135	138	136 1/4 Dec. 27	140 1/4 Dec. 5	126 1/4 Sept. 14	151 1/4 Feb. 23				
N Y N H & Hartford.....	100	6,660	183,285	40 1/4	42	40	Sale	38	Sale	37 1/4 Dec. 29	40 1/4 Dec. 2	37 1/4 Sept. 25	46 1/4 July 22				
N Y Ontario & West.....	100	872	2,598	46 1/4	55	46 1/4	55	52 1/4	52 1/4	52 1/4 Dec. 11	52 1/4 Dec. 13	45 1/4 Oct. 2	60 Mch. 10				
Norfolk Southern.....	100	26,875	797,006	100 1/4	Sale	108 1/4	Sale	108 1/4	Sale	106 Dec. 8	109 Dec. 4	99 1/4 Sept. 25	111 1/4 Nov. 24				
Norfolk Western.....	100	200	3,996	90 1/4	91	90 1/4	91	90 1/4	91	90 1/4 Dec. 26	90 1/4 Dec. 26	85 1/4 Apr. 18	91 1/4 June 3				
Pref (adjustment).....	100	4,225	39 1/4	Sale	55	55	54	60	---	---	---	39 1/4 Jan. 3	55 1/4 Nov. 21				
Nor Ohio Trac & Lt.....	100	89,410	2,189,394	116 1/4	Sale	117	Sale	118 1/4	Sale	115 1/4 Dec. 8	119 1/4 Dec. 14	110 1/4 Sept. 25	137 1/4 June 8				
Northern Pacific.....	100	100	662	98	105	92	105	90	105	94 1/4 Dec. 11	94 1/4 Dec. 11	94 1/4 Dec. 11	102 Jan. 10				
Pacific Coast Co.....	100	45,637	1,484,445	128 1/4	Sale	122	Sale	123	Sale	121 1/4 Dec. 8	123 1/4 Dec. 18	99 1/4 July 5	102 Jan. 11				
First preferred.....	100	4,225	47,406	96	99	95 1/4	Sale	97 1/4	98	95 1/4 Dec. 12	98 1/4 Dec. 29	118 1/4 Sept. 25	130 1/4 Feb. 2				
Second preferred.....	100	620	105	112	101	115 1/4	101	115	---	---	---	90 1/4 Sept. 26	100 Jan. 17				
Pennsylvania.....	50	26	163	101	112	101	115 1/4	101	115	102 1/4 Dec. 12	98 1/4 Dec. 29	102 1/4 Sept. 25	112 Feb. 17				
Pitts Cn Chic & St L.....	100	70	380	151	Sale	149 1/4	Sale	151 1/4	Sale	a88 Dec. 11	a88 Dec. 11	a166 1/4 June 8	a167 Aug. 15				
Preferred.....	100	1,403,500	21,900,525	87 1/4	91	88 1/4	91	89	90	146 1/4 Dec. 8	154 1/4 Dec. 16	134 Sept. 25	161 1/4 June 3				
RR Securities, Ser A.....	100	860	18,054	92	96	92	96	91 1/4	95	89 1/4 Dec. 14	90 Dec. 2	88 Mch. 1	92 July 14				
Reading Company.....	50	200	33,380	25 1/4	Sale	25 1/4	Sale	25	Sale	96 Dec. 22	96 Dec. 22	90 1/4 Sept. 20	101 May 2				
Rock Island Co.....	100	42,230	1,039,115	29 1/4	Sale	25 1/4	Sale	25	Sale	22 1/4 Dec. 22	26 1/4 Dec. 4	22 1/4 Sept. 25	34 1/4 June 14				
Preferred.....	100	21,300	200,358	60	Sale	49 1/4	Sale	48	Sale	43 1/4 Dec. 22	49 1/4 Dec. 2	43 1/4 Dec. 22	68 1/4 June 14				
Rome Watert'n & Ogd.....	100	210	119	33	40	117	117	45	Dec. 19	45 Dec. 19	45 Dec. 19	a115 1/4 Aug. 21	121 Apr. 21				
Rutland, preferred.....	100	100	944	33	40	117	117	45	Dec. 19	45 Dec. 19	45 Dec. 19	40 Feb. 24	45 Dec. 19				
St Joseph & Grand Isl.....	100	310	614	23	25	23	25	23	25	19 1/4 Dec. 21	24 1/4 Dec. 5	19 1/4 Dec. 21	30 1/4 Feb. 9				
First preferred.....	100	800	5,125	60	65	63	67 1/4	67	Sale	4 1/4 Dec. 8	7 1/4 Dec. 18	23 Nov. 27	14 1/4 June 9				
Second preferred.....	100	450	14,154	38 1/4	Sale	41	Sale	40 1/4	Sale	35 Dec. 8	41 Dec. 18	31 Nov. 27	41 Dec. 18				
St Louis & San Fran.....	100	6,750	144,476	100	150	105	107 1/4	106 1/4	125	4 Dec. 19	5 1/4 Dec. 6	4 Nov. 16	8 1/4 Jan. 17				
C & E Ill stk cts.....	100	200	29,470	25	26	29	33	28	32	4 Dec. 19	5 1/4 Dec. 6	4 Nov. 16	8 1/4 Jan. 17				
Preferred.....	100	300	42,100	59 1/4	Sale	70	72	68	72	12 Dec. 28	18 1/4 Dec. 1	12 Dec. 28	24 1/4 Feb. 8				
St Louis Southwest.....	100	200	29,470	25	26	29	33	28	32	31 1/4 Dec. 12	31 1/4 Dec. 12	24 Jan. 13	34 Feb. 4				
Preferred.....	100	300	42,100	59 1/4	Sale	70	72	68	72	71 Dec. 6	71 1/4 Dec. 6	59 1/4 Jan. 3	72 June 27				
Southern Pacific Co.....	100	77,765	2,265,768	211 1/4	Sale	211 1/4	Sale	211 1/4	Sale	2109 1/4 Dec. 8	2113 1/4 Dec. 16	104 1/4 Sept. 25	126 1/4 June 28				
Southern vot tr cts.....	100	53,200	1,151,852	26 1/4	Sale	29 1/4	Sale	28 1/4	Sale	28 1/4 Dec. 29	30 1/4 Dec. 4	24 1/4 Sept. 28	33 1/4 July 22				
Preferred do do.....	100	11,335	230,695	62	Sale	71	Sale	70 1/4	72 1/4	70 Dec. 8	72 1/4 Dec. 19	61 1/4 Jan. 11	75 1/4 July 20				
M & O stock trust certs.....	100	200	70	85	80	89	80	89	---	19 1/4 Dec. 21	24 1/4 Dec. 5	80 Sept. 21	82 1/4 Sept. 30				
Texas & Pacific.....	100	9,825	127,755	25 1/4	Sale	23 1/4	24 1/4	20 1/4	Sale	4 1/4 Dec. 8	7 1/4 Dec. 18	23 Nov. 27	14 1/4 June 9				
Third Avenue (N Y).....	100	55,668	206,598	10 1/4	Sale	5 1/4	Sale	5 1/4	Sale	3 Dec. 19	5 1/4 Dec. 6	4 Nov. 16	8 1/4 Jan. 17				
New when issued.....	100	85,185	112,680	36 1/4	Sale	40 1/4	Sale	40 1/4	Sale	35 Dec. 8	41 Dec. 18	31 Nov. 27	41 Dec. 18				
Toledo Rys & Light.....	100	2,000	7,700	8	Sale	4 1/4	Sale	3 1/4	4	4 Dec. 19	5 1/4 Dec. 6	4 Nov. 16	8 1/4 Jan. 17				
Toledo St Louis & W.....	100	10,000	80,130	23 1/4	Sale	18 1/4	Sale	14	Sale	12 Dec. 28	18 1/4 Dec. 1	12 Dec. 28	24 1/4 Feb. 8				
Preferred.....	100	8,805	105,499	53	Sale	42 1/4	Sale	34 1/4	Sale	34 1/4 Dec. 30	42 1/4 Dec. 1	34 1/4 Dec. 30	53 1/4 Jan. 6				
Twin City Rapid Tran.....	100	700	19,582	107	108 1/4	104	105 1/4	104 1/4	105	105 Dec. 5	105 Dec. 7	104 Sept. 15	111 Feb. 2				

STOCKS.		SALES.		Price about		PRICES IN DECEMBER.								RANGE FOR YEAR 1911.			
N Y STOCK EXCHANGE		Sales in Dec.	In Year 1911.	Jan. 3 1911.		Dec. 1.		Dec. 30.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Baldwin Locomo. pref.	100	3,700	3,700					103 1/4	104	103 1/4	Dec. 28	107	Dec. 15	103 1/4	Dec. 28	107	Dec. 15
Batoplas Mining	20	1,700	14,344	\$2	4	\$1 1/2	Sale	\$1 1/4	Sale	\$1 1/4	Dec. 20	\$1 1/4	Dec. 30	\$1 1/4	Aug. 25	\$2 1/4	Jan. 27
Bethlehem Steel Corp.	100	9,750	166,370	29	29 1/4	29	31	31 1/4	Sale	29	Dec. 5	31 1/4	Dec. 27	26	Sept. 25	38 1/4	Aug. 1
Preferred	100	6,200	82,025	59	Sale	58	61	60 1/4	Sale	56	Dec. 13	61 1/4	Dec. 27	54	Sept. 25	66 1/4	July 31
Brooklyn Union Gas.	100	300	39,035	135	Sale	142 1/4	Sale	140	Sale	139	Dec. 29	142 1/4	Dec. 1	129	Sept. 15	148 1/4	Nov. 10
Brunswick Term & Ry Sec.	100	100	8,325	8 1/4	10	8	9	7 1/4	9	8	Dec. 13	8	Dec. 13	8	Nov. 4	10 1/4	Feb. 15
Butterick	100	622	6,363	28	30	29 1/2	Sale	28 3/4	30	28 3/4	Dec. 8	29 1/2	Dec. 1	28	Feb. 16	31	Mch. 30
Central Leather	100	10,000	269,024	31 1/4	Sale	21 1/2	Sale	21	Sale	19 1/4	Dec. 7	22 1/2	Dec. 20	18 1/4	Sept. 25	33 1/2	Feb. 2
Preferred	100	1,950	41,577	104	Sale	93 1/2	94	91	93	91 1/2	Dec. 15	94	Dec. 9	91 1/2	Dec. 15	105	Feb. 10
Cent & So Amer Tele.	100	200	896			114	118	114	116	114 1/2	Dec. 29	115 1/2	Dec. 14	113	Sept. 27	122	Mch. 30
Chino Copper	5	59,235	366,390			\$23 1/2	Sale	\$26 1/2	Sale	\$22 1/2	Dec. 7	\$27 1/2	Dec. 27	\$16 1/2	Sept. 25	\$27 1/2	Dec. 27
Colorado Fuel & Iron.	100	4,900	113,685	31	Sale	27	27 1/2	26 1/2	28 1/2	25 1/4	Dec. 8	29	Dec. 14	25	Sept. 23	36 1/2	Feb. 6
Preferred	100	200	1,360	110 1/4	117	108	Sale	100		108	Dec. 1	110	Dec. 14	106	Oct. 23	112	May 25
Col & Hock Coal & Iron	100		1,600	4	5									2	Mch. 3	4 1/4	Feb. 8
Trust Co certs full paid.	2		700											12	Apr. 21	15	July 13
Homstock Tunnel	2	2,073	93,663							15c.	Dec. 22	20c.	Dec. 4	15c.	Dec. 22	34c.	May 22
1st Income ds			\$40,000											16	June 1	18 1/4	Apr. 6
Consolidated Gas N Y.	100	15,131	713,401	135 1/4	Sale	139	Sale	139	Sale	136 1/4	Dec. 8	139 1/4	Dec. 13	128 1/4	Sept. 25	148 1/4	June 6
Corn Products Refin.	100	4,710	126,946	14 1/4	15	11	Sale	10 1/4	10 1/4	10 1/4	Dec. 22	11 1/4	Dec. 18	9 1/4	Oct. 19	15 1/4	May 17
Preferred	100	1,910	36,543	78	Sale	76	Sale	78	Sale	75	Dec. 1	78	Dec. 27	73	Oct. 19	85	May 29
Crescent Carpet	100	25	2,127	57	67	68	80	71	78	75	Dec. 2	75	Dec. 2	60	Jan. 26	75	July 25
Cuban-Amer Sugar	100		1,800	36	39		57							35	Feb. 2	58	Sept. 22
Preferred	100	300	5,650	88	91 1/2	95	97	93 1/4	96	95	Dec. 14	97	Dec. 7	88 1/2	Jan. 19	97	Dec. 7
Detroit Edison	100		1,215											107 1/4	Jan. 5	122	Aug. 10
Distillers' Secur Corp.	100	5,975	149,648	33	34	31	32 1/4	31	31 1/2	30 1/4	Dec. 13	31 1/2	Dec. 13	29	Sept. 26	38 1/4	Mch. 1
E I du Pont Pow pref.	100		2,731			80	95	82 1/2	95					82	Jan. 18	97	May 20
Federal Min & Smelt.	100	600	11,310	12	20	15 1/2	Sale	12	17	13	Dec. 7	18 1/4	Dec. 13	13	Dec. 7	36	Feb. 16
Preferred	100	3,430	21,428	45 1/2	55	46 1/4	48	39	41	37	Dec. 6	47 1/2	Dec. 2	37	Dec. 6	66 1/4	May 19
Federal Sugar Refining	100	100	2,635	25	35					67 1/2	Dec. 5	67 1/2	Dec. 5	35	Jan. 19	67 1/2	Dec. 5
Preferred	100	7	17	85						69	Dec. 28	69 1/2	Dec. 28	69	Aug. 29	69 1/2	Dec. 28
General Chemical	100	100	5,361	95	102	130	135	128	133	133	Dec. 14	133	Dec. 14	110	Jan. 19	135	Feb. 16
Preferred	100	180	5,639	101 1/4	104 1/4	105	107 1/2	106 1/2	107 1/2	106 1/2	Dec. 27	106 1/2	Dec. 27	103 1/2	Jan. 10	108	Apr. 5
General Electric	100	9,800	232,844	151 1/2	Sale	152 1/4	153 1/2	153	155	151 1/2	Dec. 8	156	Dec. 20	142	Sept. 22	168 1/2	May 29
Gen Motors vot tr cts.	100	2,545	12,026			37	40		35 1/2	35	Dec. 8	37	Dec. 16	35	Nov. 18	51 1/4	Aug. 4
Preferred vot tr cts.	100	2,070	11,670			76 1/2	79	75 1/2	78 1/2	74 1/2	Dec. 11	78 1/2	Dec. 21	74 1/2	Dec. 11	86 1/4	Aug. 5
Goldfield Consol Mines.	10	51,585	619,118	\$7 1/4	Sale	\$4 1/4	Sale	\$4 1/4	Sale	\$4 1/4	Dec. 4	\$5	Dec. 16	\$3 1/2	Oct. 18	\$7 1/4	Jan. 3
Homestake Mining	100	449	3,242	84 1/2	88	85	89	86	88 1/2	86 1/2	Dec. 19	87 1/2	Dec. 22	81 1/4	Sept. 27	87 1/2	Dec. 22
Internat Harvester	100	23,975	329,208	109	Sale	105	Sale	108	Sale	104 1/2	Dec. 6	112	Dec. 21	99 1/2	Sept. 20	129	May 8
Preferred	100	800	26,760	122 1/4	Sale	103	120	117	120 1/2	120	Dec. 29	120 1/2	Dec. 19	115	Sept. 22	128 1/4	May 4
Int Mer Mar stk tr cts.	100	7,100	22,842	4 1/4	4 1/4	5	Sale	5	Sale	4	Dec. 18	5 1/4	Dec. 28	3 1/4	Sept. 9	5 1/4	Jan. 30
Preferred	100	24,950	89,913	15 1/2	Sale	18 1/2	Sale	21 1/4	Sale	16 1/2	Dec. 8	22 1/2	Dec. 29	14	Aug. 30	22 1/2	Dec. 29
International Paper	100	1,700	53,250	12 1/2	Sale	9 1/4	10 1/4	9 1/2	Sale	9 1/2	Dec. 8	10	Dec. 11	9	Sept. 9	13 1/4	Jan. 31
Preferred	100	2,490	62,813	54	Sale	46 1/2	Sale	45	47	45 1/2	Dec. 26	46 1/2	Dec. 12	44 1/2	May 15	56 1/4	Jan. 17
Internat Steam Pump	100	3,100	121,765	40 1/4	Sale	32 1/2	33 1/4	32	34	32	Dec. 7	34 1/2	Dec. 12	23	Oct. 30	44	Feb. 8
Preferred	100	300	30,517	85 1/2	Sale	81 1/2	83	82	84	83	Dec. 22	83 1/2	Dec. 11	80	Oct. 9	90 1/4	June 12
Lackawanna Steel	100	589	3,805	35	42	30	Sale	28 1/2	35	30	Dec. 15	30	Dec. 15	30	Sept. 23	48	Apr. 12
Laclede Gas (St. Louis)	100	9,400	297,497	106	Sale	102	Sale	107	Sale	101 1/2	Dec. 7	107	Dec. 30	101 1/2	Sept. 25	114 1/4	Jan. 20
Preferred	100			80	102									95 1/2	Nov. 9	95 1/2	Nov. 9
Mackay Companies	100	4,100	17,905	89	93	83	87 1/2	77	80	74 1/2	Dec. 29	82	Dec. 18	74 1/2	Dec. 29	95	Feb. 2
Preferred	100	2,330	16,941	74 1/4	75 1/4	72 1/2	73	69	Sale	68	Dec. 28	72 1/2	Dec. 6	68	Dec. 28	77	Mch. 7
May Dept Stores	100	700	34,455			72	74	71	Sale	71	Dec. 18	72	Dec. 7	70	Apr. 28	87	June 26
Preferred	100	100	1,545			111	112	108	109	111	Dec. 5	111	Dec. 5	107 1/2	Sept. 21	113 1/4	July 6
Miami Copper	5	53,820	219,993			\$22 1/2	Sale	\$24	Sale	\$21 1/2	Dec. 8	\$24 1/2	Dec. 27	\$16 1/2	Sept. 28	\$24 1/2	Dec. 27
National Biscuit	100	9,820	111,587	118 1/2	Sale	140	Sale	139 1/2	141	137 1/2	Dec. 8	142 1/2	Dec. 27	117 1/2	Jan. 16	143 1/4	Nov. 14
Preferred	100	1,381	13,280	125	Sale	124	127	124	128	127	Dec. 5	128	Dec. 22	124	Jan. 20	130	Feb. 4
Nat Enamel & Stamp	100	1,325	29,310	16	17 1/2	14	17	13	14 1/4	12 1/2	Dec. 20	14 1/4	Dec. 6	12 1/2	Dec. 20	22	July 24
Preferred	100	400	10,416	80	86	92 1/2	97	89 1/2	Sale</								

GENERAL QUOTATIONS

OF BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS <i>Bonds of companies consol'd are often under the consolidated name.</i>			Balt & Cumberland Valley—			Canada Sou 1st 6s 1913—	101 3/4	101 3/4
Adirondack—See Del & Hudso	n.		RR 1st M 6s July 1929—J&J	108		2d mort 5s Mar 1 1913—M&S	100 3/4	100 3/4
Akron & Barb Belt g 4s '42 J&D	90	94 1/2	Ex 1st M 6s July 1931—J&J	107		Can No—Land gr 4s 1919—F&A	100	
Alabama Cent—See South'n Ry.			Balt & Harrisb—See West Md			1st con deb 4s 1930 gu. J&D30	100	102
Ala Gt South 1st 5s Dec '27 J&J	107		Baltimore & Ohio—			Can Nor Div 4s 1929 gu. F&A	97	
Gen M 5s Dec 1 1927 E—J&D	104	106	Prior lien 3 1/2s g 1925—J&J	91 1/4	91 1/4	Imperial Roll Stk 4 1/2s 1912		
Eq 4 1/2s g May '12 May '16 M&N	5%	4 3/4%	1st M 4s g July 1 1948—A&O	97 1/4	98	1921 gu—	Var	5 1/4%
Balt Ry of Chattanooga—			4 1/2% notes 1913—J&D	100	100 1/4	Winnipeg Term g 4s '39 g J&J	99 1/4	100
1st M 5s July 1 1945—J&J	100		Pitts J&M div 3 1/2s g '25 M&N	88 1/4		Canadian Pacific—		
Alabama N Ori T & P Junc—			Pitts Lake Erie & W Va—			1st M deb 2 g 5s 1915—J&J	105	106
"A" deb 5s g 1940 red '10 M&N	108	110	Refund gold 4s 1941 M&N	91	92	Cons deben 4s perpetual—J&J	103	104
"B" deb 5s g 1940 red '10 M&N	102	104	S W div 1st g 3 1/2s 1925—J&J	90 1/4	91	Aroostook Val 4 1/2s 1929 F&A	97	100
"C" deb 5s Nov 1 1940 A&O	95	97	Central Ohio—			New Brunswick 1st g 5s '34 F&A	111	113
Ala Tenn & Nor 5s 1956—A&O	92	98	Reor 1st con g 4 1/2s '30 M&S	100 1/4	104 1/4	Cons deb 4s perpetual—J&J	100	102
Ala & Vick—Con g 5s 1921 A&O	101	102 1/2	Monon Riv 1st g 5s 1919 F&A	102 1/4		Ont & Que deb gu 5s perp J&D	125	127
2d consol g 5s 1921—A&O	95	102	Pitts Cl & Tol 1st 6s '22 A&O	113 1/2		Carb & Shaw—See Ills Central		
Vicks & Mer 1st g 6s '21 A&O	107	111	Pitts Junc—1st g 6s '22—J&J	112		Carolina Cent—See Seab Air L		
Albany & Susq—See Del & Hud			2d g 5s July 1 1922—J&J	90		Carolina Clinchfield & Ohio—		
Allegheny Valley—See Penn RR			Pitts & West—1st 4s '17 J&J	97 1/4		1st g 5s 1938 op—J&D	96	99 3/4
Alleg & West—See Buff R & P			Sch Riv East Side 4s '25 J&J	100	101	Carthage & Adiron—See N Y C		
Allentown Term 4s g 1919—J&J	99 1/4	100 1/4	W Va & Pitts 1st 4s g '90 A&O	93	97	Catawissa cons g 4s 1948—A&O	100	101 1/4
Alton Bridge—See St C M & St L			Bangor & Aroostook—			CR Ia F & N—See B C R & N		
Ann Arbor 1st g 4s 1995—Q-J	79 1/4	81	1st mort 5s g Jan 1 '43—J&J	106 1/4	108	CR & Mo Riv—See Chic & N W		
Arkansas Oklahoma & West—			Cons refund g 4s 1951—J&J	80	81	Cent Branch Ry—See Mo Pac.		
1st g 6s Jan 1 1947—J&J	92		Piscat Div g 5s Jan '43—A&O	103	106	Cent Br U Pac—See Mo Pac.		
Aroostook Northern—See Bangor	i & Aroostook.		St Johns Riv Ext gu 5s '39 F&A	95	98	Central of Georgia—		
Aroostook Valley—See Canadian	Pac.		Van Bur Ex 5s g Jan '43 A&O	102		1st M g 5s Nov 1 1945—F&A	112 1/4	
Asheville & Spartanburg—S U &			Washburn Ext 1st 5s '39 F&A	96	99	Cons g 5s 1945—M&N	109	109 1/4
Col 1st m g gu 4s 1995—J&J	82	85	Aroostook Nor 5s g 1947 A&O	103 1/4	107	1st in (up to 5) Nov 1945—Oct		
Atch & East'n Br—4s 1928 J&J	84		Nor Maine Seaport 5s '35 A&O			2d in (up to 5) Nov 1945—Oct		
Atchison Topeka & Santa Fe—			Battle Creek & Stur—See Mich C			3d in (up to 5) Nov 1945—Oct		
Gen mort gold 4s 1995—A&O	99	99 1/4	Beech Creek—See N Y C & H	Riv.		5% notes Mch 1 1912—M&S	99 1/4	100 1/4
Adjustment 4s July 1 '95—Nov	91 1/4	91 1/4	Bellingham Bay & British Col			Eq 4 1/2s Ser H 1912-16—F&A	104 1/4	104 1/4
Stamped—M&N	91 1/4	91 1/4	1st g 5s Dec 1 1932—J&D	93 1/4	95	Eq 4 1/2s Ser I 1912-16—J&J	104 1/4	104 1/4
Conv g 4s 1955 opt—J&D	107	107 1/4	Bell & Caron—See Illinois Cent			Eq 5s Ser K Mch 1912-17 M&S	104 1/4	104 1/4
Conv g 4s 1960—J&D	99 1/4	100 1/4	Bell's Gap—See Pa & Northw'n			Chat Div g 4s 1951—J&D	83	91 1/4
Conv g 5s 1917—J&D	108	109	Belt RR & Stk Yds (Ind'p'ls)			Macon & Nor g 5s 1946—J&J	104 1/4	107 1/4
Deb 4s Ser J 1912—F&A	100		1st ref g 4s 1939—M&N		97 1/4	Mid Ga & Atl 1st 5s 1947—J&J	107 1/4	
Ser K 1913—F&A	99 1/4	100	Belt Ry of Chat—See Ala Gr So			Mobile Div g 5s 1946—J&J	107 1/4	
Ser L 1914—F&A	98 1/4	99	Belvidere Del—Gu 4s 1927 F&A	98	100	Oconee Div 1st g 5s 1945 J&D	104	
Tran S L 1st g 4s 1958—J&J	92 1/4	93 1/4	1st g gu 3 1/2s 1943—J&J	89	92	Cent RR & Bkg Co of Ga—		
Chic & St L 1st 6s 1915 M&S	105	105	Bennington & Rutl'd—See Rut			Coll tr g 5s 1937 opt—M&N	102 1/4	104
E Okla Div 1st g 4s '28 M&S	95 1/4	96 1/4	Big Sandy Ry—See Ches & Ohio			Chattahoochee & Gulf RR—		
Hutch & So 1st g 5s 1928 J&J	100	105	Birm Belt—See St L & San Fr			1st g 5s July 1 1930—J&J	100	
San Fr & San Joaquin Val—			Birmingham Terminal—			Chat R & South g 5s '47 J&J	105	
1st g 5s Oct 1 1940—A&O	111		1st gold 4s 1957 guar—M&S	88	90	Eatonton Br 5s g 1926—J&D	100	
Santa Fe Prescott & Phoenix			Boca & Loyalton 6s '23 op—A&O	106		Ocean SS Co gtd 5s '20 J&J	101	103
1st g 5s 1942—M&S		110	Boston & Albany—4s 1913 A&O	99 1/4	99 1/4	Central New England—		
Atlanta Birm & Atlantic—			4s May 1 1933 gu NYC—M&N	98	99	1st g guar 4s 1961 op 1921 J&J	92 1/4	93 1/4
1st M g 5s Jan 1 1936 op J&J		32	4s May 1 1934 gu N Y C—M&N	98	99	Dutchess Co 4 1/2s '40 gu J&D	104 1/4	106
Coltr notes 5s '10 ext to '12 M&N	85	90	4s May 1 '35 gu N Y C—M&N	98	99	Central of New Jersey—		
Atl & Birm 1st g 5s 1934 J&J	98 1/4	100 1/4	3 1/2s Jan 1 1951—J&J	86 1/4	88 1/4	Gen M (now 1st) g 5s '87 J&J	121 1/4	122
Atl Knoxville & Clin—See Louis & Nash			Ref 3 1/2s 1952 gu NYC—A&O	86 1/4	88 1/4	Equip 4s Apr '12 to '13 A&O	104 1/4	104 1/4
Atlanta Knoxville & Nor—See Lou	lv & N ash		Boston & Lowell 4s 1913—F&A	99		Equip 4s May 1912—M&N	108 1/4	108 1/4
Atlantic & Dan—See South RR			4s March 1915—M&S	98 1/4	99 1/4	Am D & Imp Co gtd 5s '21 J&J	100	100 1/4
Atlantic City—5s 1919—M&N	104 1/4	105	4s July 1 1916—J&J	98 1/4	99 1/4	Leh & W mort 5s 1912 M&N	100	100 1/4
1st consol g gu 4s 1951—J&J	92	94	4s Oct 1 1918—A&O	98 1/4	100	Con g 4s 1915, 1920, 1925,		
Atlantic Coast Co of Conn—			4s April 1932—A&O	97 1/4	100	1930, 1935—J&D	104.30%	4 1/4%
Certs Indebt 5s Irredeem J&D	102 1/4	105	3 1/2s July 1 1919—J&J	95	95 1/4	N Y & L Br gen 4s '41 M&S	99 1/4	100 1/4
Certs Indebt 4s opt 1920 J&J	91	92 1/4	Boston & Maine—4 1/2s g '44 J&J	101 1/4	104	Gen g 5s 1941—M&S	105	
4s 1925 opt 1910—J&J	91	92 1/4	4 1/2s April 1 1929—A&O	100 1/4	102 1/4	Central Ohio—See Balt & Ohio.		
Atlantic Coast Line RR—			4s Sept 1 1926—M&S	94 1/4	96 1/4	Central Pacific—See So Pacific.		
1st cons 4s July 1 1952 M&S	95	95 1/4	4s Feb 1 1937—F&A	93 1/4	96 1/4	Cent Vermt 1st 4s May '20—Q-F	90	90 1/4
Col tr g 4s Oct 1 '52 op M&N	94 1/4	95	4s Aug 1 1942—F&A	93 1/4	95 1/4	Charl & West Car 1st 5s '46—A&O	104	118
Conv deb 4s '39 op '16 M&N	101 1/4	101 1/4	3 1/2s Nov 1 1921—M&N	92		Aug Term 1st gu g 6s '47 A&O	115	
Unified g 4s 1959—J&D	89	90	3 1/2s Jan 1923—J&J	91 1/4	92 1/4	Chateaugay Ry—See Del & H.		
Eq 4s Sept '12—Mch '17 M&S	104.55%	4.45%	3s July 1 1950—J&J	73		Chattanooga Station Co—		
Eq 4 1/2s June '12—Dec '21 J&D	104.55%	4.45%	Ports Gt F & Con 4 1/2s '37 J&D	103 1/4	105 1/4	1st mort g 4s 1957 gu—J&J	90	93
Ala Mid—1st gu g 5s '28 M&N	107 1/4	109	Bos & NYAL—See NYNH & H.			Chesapeake & Ohio—		
Atlantic Coast Line of SC—			Boston & Prov—4s 1918—J&J	98 1/4		1st con g 5s 1939—M&N	111	111 1/4
Gen 1st g 4s July '48 J&J	95 1/4	97	Boston Rev B & L 4 1/2s '27 J&J	101 1/4	104 1/4	General 4 1/2s gold 1992 M&S	101 1/4	101 1/4
N E of S C 6s 1933—J&J	122		Brun & W—See At Coast Line			Conv g 4 1/2s 1930 op '15 F&A	92 1/4	93
Brun & West 1st 4s '38 J&J	95 1/4	96 1/4	Buffalo Creek 1st 5s 1941—J&J	107 1/4	110	Gen fdg & Imp 5s 1929—J&J	103 1/4	104 1/4
Cent of So Car 6s '21—J&J	110		Buff N Y & Erie—See Erie			Coll g notes 4 1/2s Jun '14—J&D	99 1/4	99 1/4
Char & Sav gen 7s 1936 J&J	128		Buffalo Rochester & Pittsburgh			Car tr g 4s Ser B 1912—F&A	104 1/4	
Fla So 1st g gu 4s '45—J&J	92 1/4	93 1/4	General 5s g 1937—M&S	111	106 1/4	Car tr g 4s Ser C 1912—M&S	100 1/4	104 1/4
Nor & Car 5s 1939—A&O	111		Con g 4 1/2s 1957—M&N	104 1/4		Car tr g 4s Ser H Apr '12—16 A&O	100 1/4	104 1/4
Pet' b'g—Class A 5s g '26 J&J	106		Equip 4 1/2s Ser E 1922—M&N	99 1/4		Craig Valley 1st 5s g '40 J&J	100 1/4	104 1/4
Class B 6s g 1926—A&O	116	117 1/4	Equip g 4 1/2s Ser F 1927—A&O	99 1/4		Potts Creek 4s 1946—J&J	81 1/4	87
Rich & Peters 6s 1915—M&N	106		Equip 4s Ser G 1929—A&O	95 1/4		R & A Div 1st con g 4s '89 J&J	94 1/4	96
Consol 7s 1915—M&N	110		Al & West 4s g guar 1998—A&O	95 1/4		2d con g 4s 1989—J&J	92 1/4	92 1/4
Consol 4 1/2s g 1940—A&O	101		Clear & M 1st 5s g gu '43 J&J	108	114 1/4	Warm Sp Val 1st 5s g '41 M&S	105	108 1/4
Sav Fla & W 1st g 6s '34 A&O	125	126	Roch & P 1st g 6s 1921—F&A	112 1/4		Coal River Ry 1st 4s gu '45 J&D	85	89 1/4
1st M g 5s 1934—A&O	108 1/4	112	Consol 1st g 6s 1922—J&D	115 1/4	117 1/4	Elevator Co g 4s guar '38 A&O	80 1/4	84
Silver Spgs Ocala & Gulf—			Buffalo & Southwest—See Erie.			Big Sandy Ry 1st g 4s '44 J&D	87 1/4	88 1/4
4s g 1918—J&J	96 1/4	98 1/4	Buffalo & Susquehanna Ry—			Gr'n'b'r Ry 1st g gd 4s '40 M&N	89 1/4	
Wil & Wel gen g 5s '35 J&J	110 1/4	111 1/4	1st g 4 1/2s April 1 1953—M&N	25	27	Raleigh & S W 1st 4s '36 J&J	83	86
Gen mort g 4s 1935 J&J	95 1/4	97	Trust Co cdfs—	25	27	Chesterfield & Lancaster—		
Atlantic Tenn & O—See So Ry			RR—Ref 4s April 1 1951—J&J	45	46	1st m g 5s Aug 1 1955—F&A	95	100
Atlantic & Yadkin—See South	rn Ry.		Trust Co cdfs—	45	46	Chicago & Alton Ry—		
Augusta South—See South Ry.			Burl Ced Rap & No—See CRI & P			1st lien g 3 1/2s 1950—J&J	64 1/4	65 1/4
Aug Term—See Charl & W Car			Burl & Mo (Neb)—See C B & Q			RR refund g 3s 1940—A&O	71	
Austin & Northw'n—See So Pac			California Northwestern—			5% notes Mch 15 '13 op '11 M&S	98 1/4	99
Balt Ches & Atlan—See Pa RR			1st M s f g 5s 1928 gu—A&O	104	105	Eq Asso'n 4s 1912-15—M&N	100	100 1/4
			Cam & Clear—1st 5s g 1941—J&J	105		Miss R Bdge 6s g 1912—A&O	100	

b Basis. / This price includes accrued interest. & Last sale. / In London. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chicago Burlington & Quincy— 5s debenture 1913.....M&N	100%	101%	Chic Subway 1st 5s '28 op J&D	9	12	Delaware & Hudson—Concluded		
Gen M 4s 1958.....M&S	96%	97	Chic Terre Haute & Southeast— 1st & ref g 5s Dec 1 '60 op J&D	94	98	Hudson Coal Co— Gu deb 4s 1912-1917 M&N	93	-----
Deny Ext col tr 4s 1922 F&A	99%	99%	Sou Indiana 1st g 4s 1951 F&A	83	84%	Rensselaer reg 1st 7s '21 M&N	122	-----
Illinois Div 3 1/2s 49 op '29 J&J	87%	88%	Chicago Terminal Transfer— Chic & Gt W 5s g 1936 J&D	105	110	Utica Clin & Bing 5s '39 J&J	108	-----
4s July 1 1949.....J&J	99%	100	Chicago & Western Indiana— Gen g 6s Dec 1 1932 Q-M	107%	109	Delaware Lack & Western— Morris & Essex 1st 7s '14 M&N	106 1/2	108
Iowa Div s f 5s 1919.....A&O	104%	104%	Consol g guar 4s 1952 J&J	92%	92%	1st con 7s guar 1915 J&D	109 1/2	-----
Sinking fund 4s 1919.....A&O	99%	100%	Chic & West Mich—See Pere M			Ref g 3 1/2s Dec 1 2000 J&D	85	-----
Nebraska Ext 4s 1927.....M&N	98%	99	Chic Wis & Minn—See Wis Cent			N Y Lack & Western— 1st 6s g'd Jan 1 1921 J&J	114	115 1/2
S W Div s f 4s 1921.....M&S	99%	101	Choc Ok & Gulf—See Ch R I & P			2d 5s g'd cons 1923 F&A	107	109
Burl & Mo(Neb)cons 6s '18 J&J	101	-----	Cin Bluff & Chic 5s 1933 M&S			Term & Imp 4s g'd '23 M&N	106	98
Repub Vall 1st 6s 1919 J&J	102	-----	Cincinnati Dayton & Ironton— 1st guar gold 5s 1941 M&N	103 1/2	104 1/2	Osw & Syrac 5s '23 M&N	106	-----
C B & Q joint 4s—See Gt Nor			Cin Find & Ft W—See Cin H&D			Warren 1st ref g 3 1/2s 2000 F&A	85	-----
Chicago & Eastern Illinois— Ref & Imp M 4s g '55 op J&J	80	80 1/2	Cincinnati Hamilton & Dayton— General 5s gold 1942 J&D	100	105	Denver Northwest & Pacific— Northw Term g 5s '26 gu J&J	88	92
1st consol 6s gold 1934 A&O	124	126	2d mort gold 4 1/2s 1937 J&J	99%	100%	Denver & Rio Grande— 1st con g 4s 1936 J&J	84	89 1/2
Gen consol 1st 5s 1937 M&N	109 1/2	109 1/2	Gen M 4 1/2s July 1 1939 J&J	65 1/2	67	1st con g 4 1/2s 1936 J&J	98	-----
Eq 4 1/2s July '13 to Jan '15 J&J	5 1/2%	4 1/2%	1st & ref g 4s 1959 J&J	88	91 1/2	Improv't gold 5s 1928 J&D	97	-----
Eq 4 1/2s Ser E to Aug '15 F&A	5 1/2%	4 1/2%	Guaranteed	89	89	1st & ref g 5s 1955 op F&A	85 1/2	85 1/2
Ch & I C Ry—1st 5s '36 J&J	109	111 1/2	4% coll tr notes '13 op J&J	99	99 1/2	Rio Grande Western— 1st g 4s July 1 1939 J&J	87	-----
Danv & G Cr 1st M 6s '20 M&N	105	-----	Cin Findlay & Ft Wayne— 1st gold guar 4s 1923 M&N	-----	90	1st cons g 4s 1949 op A&O	80 1/2	-----
Ev't H & Chic inc 6s '20 M&N	105	-----	Dayton & Mich 1st 5s 1911	100	101	Utah Fuel 1st 5s 1931 M&S	80	-----
Chic Gt West—1st 4s 1959 M&S	82 1/2	83 1/2	Ext at 4 1/2% to 310p '17 J&J	100	101	Des Moines & Ft Dodge RR— 1st guar gold 4s 1935 J&J	78 1/2	79 1/2
Chicago Hammond & Western— 1st gold 6s Jan 1 1927 J&J	116	119 1/2	C I St L & C—See C C C & St L			Des Moines Union 5s 1917 M&N	99	-----
Chic & I C Ry—See Chic & E Ill			Cincinnati Indianapolis & West— 1st & ref g 4s 1953 guar J&J	87 1/2	104 1/2	Detroit Grand Haven & Milw— 1st Equip 6s Nov 14 '18 A&O	103	107
Chicago Indiana & Southern Ry			Ind Dec & W—1st g 5s '35 J&J	104	104 1/2	Con g 6s Nov 15 1918 A&O	102	-----
Con mtge g 4s 1956 guar J&J	90 1/2	92 1/2	1st guar gold 5s 1935 J&J	103	103	Det Gr Rap & West—See Pere M		
Ind Ill & Ia 1st g 4s 1950 J&J	94 1/2	96	Cin Leb & Nor 1st 5s 1916 J&J	101	103	Detroit & Mackinac— Prior lien gold 4s 1955 J&D	92	95
Chicago Indianapolis & Louisville— Refund mtge g 6s 1947 J&J	127 1/2	-----	1st cons gu g 4s 1942 M&N	96 1/2	97 1/2	Mortgage gold 4s 1955 J&D	89 1/2	91
Refund mtge g 5s 1947 J&J	108 1/2	110	Cincinnati & Muskingum Valley— 1st guar gold 4s 1948 F&A	90	-----	Land grant inc 7s 1911 A&O	20	26 1/2
Ref m g 4s 1947 Ser C J&J	93 1/2	93 1/2	Cin N O & Texas Pacific— Eqp 4 1/2s May '12-'16 M&N	5%	4 1/2%	Detroit Toledo & Ironton— Ohio South g 4s Mch '41 M&S	68	72
Eq 4 1/2s Mch 15 '12-'21 M&S	5%	4 1/2%	Eq 4 1/2s May '15-'21 M&N	5%	4 1/2%	Gen lien & div 1st g 4s '55 J&D	30	50
Eq 4 1/2s Apr 15 '12-'21 A&O	5%	4 1/2%	Cin North 1st g 4s 1951 J&J	115	120	Con mtge g 4 1/2s 1980 F&A	-----	12
Indianapolis & Louis 1st 4s '56 J&J	-----	84 1/2	Cin Rich & F W—7s g '21 J&D			Detroit & Toledo Shore Line— 1st gold guar 4s 1953 J&J	85	87
Ch I & St L ShL—See C C C & St L			Cin San & Cleve—See C C C & St L			Duluth & Iron Range— 1st 5s 1937 A&O	106	107
Chicago Lake Shore & Eastern— 1st M 4 1/2s 1969 op 1919 J&D	-----	104	Clearfield & Jeff—See Pa & No W			2d mortgage 6s 1916 J&J	100	-----
Chic Milw & Puget Sound— 1st M g 4s 1949 guar J&J-Q-J	94 1/2	95	Clearf & Mahoning—See B R & P			Duluth Missabe & Northern— 1st gold 6s 1922 J&J	104	-----
Chicago Milwaukee & St Paul— Gen g 4s A May 1 1989 J&J	98 1/2	98 1/2	Cleveland Akron & Columbus— General gold 5s 1927 M&S	106	110	1st cons g 4s 1949 op A&O	104 1/2	104 1/2
Gen g 3 1/2s B May 1 1989 J&J	86	87	1st cons guar g 4s 1940 F&A	92 1/2	96	Gen g f 5s Jan 1 1941 J&J	100 1/2	100 1/2
Terminal 5s gold 1914 J&J	102	102 1/2	Unguaranteed	90	95	Duluth Rainy Lake & Winnipeg 1st gold 5s 1916 op 1911 J&J	98 1/2	100
Deb gold 4s July 1 1934 J&J	92	92 1/2	Cleve Clin Chic & St Louis— General 4s gold 1993 J&D	92 1/2	93 1/2	Dul Short Line—See St P & Dul		
Chic & L Sup Div g 5s '21 J&J	106 1/2	-----	Deb g 4 1/2s 1931 J&J	96	97 1/2	Duluth South Shore & Atlantic 1st gold 5s 1937 J&J	107 1/2	107 1/2
Ch & Mo Riv 1st 5s 1926 J&J	108	-----	Calro Div 1st g 4s 1939 J&J	91 1/2	94 1/2	Dutchess Co—See Cent New Eng		
Ch & Pac West Div 5s '21 J&J	106	106 1/2	C W & M Div 1st 4s '91 J&J	90 1/2	93	East Tenn Va & Ga—See No Ry		
Chic & Gt So 1st g 5s 1916 J&J	102 1/2	103 1/2	St L Div 1st col tr g 4s '90 M&N	91	93	Eastern Minn—See St P M & M		
Dubuque Div 1st 6s 1920 J&J	113 1/2	-----	Spr & W Div 4s 1st g '40 M&S	90	93	Easton & Amboy—See Leh Val		
Fargo & So g 6s ass'd '24 J&J	115	-----	White WV Div 1st 4s '40 J&J	91	92	Elgin Jol & East 5s 1941 M&N	108 1/2	-----
La C & D Div 1st 5s 1919 J&J	103 1/2	-----	Central Indiana Railway Co— 1st gold guar 4s 1953 M&N	86	-----	Elmira Cort & Nor—See Leh Val		
Milw & Nor 1st 6s 1910— Ext at 4 1/2% to 1913 J&D	100%	-----	Chic Ind & St L Sh Line Ry— 1st gold guar 4s 1953 A&O	95	97	Elmira & Williamsport— 1st 6s '10 ext at 4% 1950 J&J	99 1/2	-----
1st consol 6s 1913 J&D	101 1/2	-----	C I S L & Cist 4s g Aug '36 Q-F	98	98 1/2	Income 5s 2862 A&O	107 1/2	-----
Wis & Minn Div g 5s '21 J&J	106 1/2	107 1/2	Con s f 6s '20 dr @ 105 M&N	105 1/2	-----	El Paso & Rock Islid—See El Pas		
Wis Vall Div 1st 6s '20 J&J	112 1/2	-----	Cin San & Cleve con g 5s '28 J&J	107	-----	El Paso & Southwestern Co— New Mexico Ry & Coal Co— 1st col tr g 5s Oct 1 '47 A&O	98	99 1/2
Ch & No M—See Pere Marquette			Cleve Colum Cin & Indianap Consol mtge 7s 1914 J&D	105 1/2	107	1st con & coll tr g 5s '51 A&O	98	99
Chicago & North Western— Con s f 7s Feb 1 1915 Q-F	107 1/2	-----	Cons sink fd 7s 1914 J&D	105 1/2	125 1/2	Dawson Railway & Coal— 1st col tr g 5s '51 gu f J&J	99	100
General M 3 1/2s g 1987 M&N	86 1/2	87 1/2	Gen con gold 6s 1934 J&J	123 1/2	-----	El Pas & R I 1st g 5s '51 J&J	100 1/2	102 1/2
Gen M gold 4s 1987 M&N	98 1/2	98 1/2	Id Blm & W ext 4s 1940 A&O	90	-----	5s 2d ext gold 1919 M&S	104	-----
Sink fund deb 5s 1933 M&N	108 1/2	-----	Ind & St L 1st 7s 1919 A J&J	116	117	4 1/2s 3d ext gold 1923 M&S	102 1/2	-----
Sinking fund 6s 1929 A&O	111 1/2	-----	1st 7s July 1919 Ser B M&S	116	-----	5s 4th ext gold 1920 A&O	105 1/2	105 1/2
5s 1929 A&O	107	-----	1st 7s July 1919 Ser C M&N	116	-----	4s 5th ext gold 1928 J&D	100	101
30-year deb 5s 1921 A&O 15	104 1/2	106	O Ind & W g 5s Apr 1938 Q-J	100	-----	7s 1st cons g 1920 M&S	118	-----
Exten bonds 4s 1926 F&A 15	98	-----	Peo & East cons 4s 1940 A&O	91 1/2	39%	7s 1st cons g fund 1920 M&S	-----	120 1/2
Cedar R & M 1st 7s 1916 M&N	110 1/2	-----	2d cons inc 4s 1990 Apr 1	38	-----	Prior lien gold 4s 1996 J&J	89 1/2	89 1/2
Boyer Val 1st g 3 1/2s '23 J&D	91 1/2	-----	Cleveland Lorain & Wheeling— Cons now 1st g 5s 1933 A&O	108 1/2	111 1/2	Gen lien gold 4s 1996 J&J	78 1/2	79
Frem Elk & Mo V 6s '33 A&O	126 1/2	129 1/2	Stamped subject to call	103	-----	Conv gold 4s 1953 Ser A A&O	85 1/2	86
Ia Minn & NW 1st 3 1/2s '35 J&J	86 1/2	-----	Con ref g 4 1/2s 1930 red J&J	95	100	Series B 1953 A&O	74 1/2	75 1/2
Manitow G B & NW 3 1/2s '41 J&J	85 1/2	-----	Clev & Mahoning Val—See Erie RR			Eq g 4 1/2s Feb '12-Aug '21 F&A	Basis	4 1/2%
Marshf ext 1st M 5s '22 A&O	105 1/2	-----	Clev & Marietta—See Penn RR			Eq g 4s May '12-Nov '16 M&N	5%	4 1/2%
Milwaukee Lake Shore & W— Con 1st 6s gold 1921 M&N	113	115	Cleveland & Pitts—See Penn Co			Col 6s g notes Apr 8 '14 A&O	100 1/2	100 1/2
Mich Div 1st g 6s 1924 J&J	116 1/2	-----	Cleveland Terminal & Valley— 1st 4s gold guar 1995 M&N	93	95	Penn coll g 4s Feb 1 '51 F&A	88	89 1/2
Ashland Div 1st g 6s '25 M&S	116 1/2	-----	Coal & Coke Railway Co— 1st gold 5s Apr 1 1919 A&O	93	95	Buff N Y & E 1st 7s 1916 J&D	108 1/2	-----
Ext & Imp s f g 5s '29 F&A	108 1/2	-----	Coal & Iron Ry—See Western M			Buffalo & Southwestern— 1st g 6s '08 ext at 5% '18 J&J	102	103 1/2
St P E Gr Tr 1st 6s g '13 J&J	100	-----	Colo Midland—1st 4s g '47 J&J	56	60	2d g 5s '08 ext to 1918 J&J	-----	-----
Mil & State Line 1st 3 1/2s '41 J&J	85 1/2	-----	Colo & Sou 1st g 4s 1929 F&A	96	97	Jeff RR 5s g '09 ext to '19 A&O	103	-----
Minn & Ia 1st g 3 1/2s '24 J&D	91 1/2	-----	Ref M g 4 1/2s May 1 '35 M&N	97	97 1/2	Chic & Atl Term 5s 1918 J&J	100	-----
N W Un 7s g June 1 '17 M&S	112	114 1/2	Eq 5s Ser A Apr '12-'17 A&O	-----	-----	Ch & Erie 5s 1st g 1982 M&N	112 1/2	112 1/2
Peoria & Norw 3 1/2s '26 M&S	90 1/2	92 1/2	Ft Worth & D C 6s 1921 J&D	112 1/2	113 1/2	Cleve & Mah Val g 5s '38 J&J	109 1/2	-----
Prin & Northw 3 1/2s 1926 J&J	90 1/2	92 1/2	Col Sou N O & Pac—See St L & S F			Long Dock 6s con g 1935 A&O	122 1/2	-----
Stour City & Pac 3 1/2s '36 F&A	86 1/2	89 1/2	Colo Spr & Cripple Crk D Ry— 1st gold s f 5s 1930 J&J	102 1/2	104	Newb & N Y 1st 5s 1929 J&J	102	105
Wino & St P 1st 7s 1916 J&D	111 1/2	114 1/2	1st cons 5s Oct 1942 A&O	96	97 1/2	N J & N Y 1st 6s 1910— Ext at 5% to 1950 M&N	102	-----
Chicago Peoria & St Louis— Prior lien g 4 1/2s 1930 M&S	88	94	Columbia & Gr—See South'n Ry			NY & Gr Lake gu g 5s '46 M&N	102 1/2	-----
Cons mtge gold 5s 1930 J&J	40	50	Col Connect & Ter—See Nor't & W			N Y L E & W C & RR— 1st 6s curr guar 1922 M&N	104 1/2	108
Income 5s July 1 1930 J&J	7	7	Col Hock Val T—See Hock Val			N Y L E & W D & I Co— 1st 6s curr 1913 J&J	101 1/2	-----
Chic Rock Isl & Pac Railway— General gold 4s 1988 J&J	96	96 1/2	Concord & Mont con g 4s '20 J&D	98 1/2	99 1/2	N Y Pennsylvania & Ohio— Prior lien 4 1/2s 1935 M&S	97	-----
1st mtge 6s 1917 J&J	108 1/2	109 1/2	Deb 4s June 1 1920 J&D	95 1/2	-----	N Y Susq & Western— 1st refunding 5s 1937 J&J	103	103 1/2
Ref g 4s 1934 op to 1911 A&O	89	89 1/2	Deb 3 1/2s June 1 1920 J&D	91 1/2	93 1/2	2d mtge 4 1/2s 1937 F&A	80	-----
Coll tr 4s May '12 to 18 M&N	5 1/2%	4.80%	Coun & Pass—1st g 4s '43 A&O	98	100 1/2	Gen mtge 5s g 1940 F&A	88	90
do Ser J 1912 M&N	97 1/2	-----	Newp & Rich 1st 5s '41 gu J&J	98	100	Term 1st g 5s 1943 M&N	108 1/2	-----
do Ser P 1918 M&N	95 1/2	-----	Conn River—Gold 4s 1943 M&S	93	-----	Midland of N J 1st 6s 1910 ext at 5% to 1940 A&O	110 1/2	-----
Eq 4 1/2s Feb '12-Feb '17 F&A	65%	4 1/2%	3 1/2s Jan 1 1923 J&J	93	-----	Wilkes & E 1st g 5s '42 J&D	98 1/2	99 1/2
Eq 4 1/2s Apr '12-Oct '19 A&O	65%	4 1/2%	Connellav & Monongahela Ry— 1st s f g 4s 1930 opt M&S	96	98 1/2	Erie & Pittsb—See Penn RR		
Eq 4 1/2s May '12-'25 M&N	65%	4 1/2%	Cuba Eastern 1st 6s 1933 M&S	102	103	European & N A—See Maine		
Chic R I & Pacific Railroad— 4s gold 2002 M&N	72	72 1/2	Cum & Penn—1st g 5s '21 M&N	103	-----	Evans Hend & Nash—See Louis		
R I Ar & La 4 1/2s 1934 M&S	-----	-----	Current Riv—See K C F S & M			Evansville & Indianapolis— Consolid g guar 6s 1926 J&J	109	-----
Burl Cedar Rapids & North— Con 1st & col tr 5s g '34 A&O	110 1/2	111 1/2	Dak & Gr So—See Ch Mil & St P			Ev & In 1st g 6s 1924 J&J	108	-----
Cedar Rap la F & N W— 5s gold guar 1921 A&O	104 1/2	-----	Dallas & Waco—See Mo K & T			Evansville & Terre Haute— 1st con gold 6s 1921 J&J	111 1/2	-----
M&StL 1st gu g 7s '27 J&D	113	-----	Daws Ry & C I—See El Paso			1st gen 5s gold 1942 A&O	101	-----
Choctaw Oklahoma & Gulf— Gen M g 5s Oct 1 1919 J&J	102 1/2	107 1/2	Dayton & Mich—See Cin H & D			Eq 4 1/2s Feb '12-Feb '16 F&A	5 1/2%	4 1/2%
Consol gold 5s 1952 M&N	106	-----	Delaware & Bound Brook— 1st con gold					

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
ET H & Chic—See Chic & E Ill			Ind & Louisv—See Ch Ind & L			Louisiana Western—See South		
Fargo & So—See Chic M & St P			Ind & St L—See C C C & St L			Louisv Clin & Lex—See L & N		
Fitchburg—4 1/2 May 1 1/4 M&N	100	101 1/2	Indiana Un 1st 4 1/2 '26... M&N	98	103	Louisville Henderson & St L	108 1/2	109
4 1/2 Refunding 1928... M&N	101 1/2	103 1/2	Interboro-Met (See Street & El			1st mort gold 5s 1946... J&J		
4s March 1 1915... M&S	98	99 1/2	Inter Rap Tr Ry Securities			Louisville & Jefferson Bridge	91 1/2	92 1/2
4s July 1 1916... M&S	98		International & Gt Northern			Guaranteed gold 4s 1945 M&S		
4s Refunding 1925... M&N	98		1st g 6s 1919... M&N	107	110	Louisville & Nashville		
4s Refunding Mar 1927... M&S	98		3d 4s gold 1921 (certs) M&S	14	16	Gen mort gold 6s 1930... J&D	115 1/2	115 1/2
4s Refunding 1927... A&O	98		5% notes Aug. 1 1914... F&A	96 1/2	97 1/2	50-year gold 5s 1937... M&N	111 1/2	
4s Jan 1928... J&J	98		Eq 5s Jan 1913... J&J	5 1/4 %	4 3/4 %	Unifed gold 4s 1940... J&J	99 1/2	99 1/2
3 1/2 Oct 1 1920... A&O	91 1/2		Colorado River Bridge			Coll tr gold 5s 1931... M&N	109 1/2	111
3 1/2 Oct 1 1921... A&O	91 1/2	94 1/2	1st M 7s 1920... M&N	100		At K & Clin div 4s 1955 M&N	92	92 1/2
Troy & Boston—7s 1924 J&J	127	129	Iowa Cent—1st g 5s 1938... J&D	102	102 1/2	Atl Knox & Nor 1st 5s 46J&D	112 1/2	115
Flint & PereMarq—See PereMar			1st & ref g 4s 1951... M&S	65 1/2	67	Consol gold 4s 2002 M&S	92	
Fla Cent&Pen—See Sea AirLine			Iowa Falls&SC—1st 7s 17 A&O	112 1/2	113 1/2	Lou C & Lex 4 1/2 g 1931 M&N	104 1/2	105 1/2
Florida East Coast			Ia Minn & N W—See C & N W			N O & Mob 1st g 6s 1930 J&J	120 1/2	125
1st M g 4 1/2 1959... J&D	97	97 1/2	Jacksonville Terminal			2d gold 6s 1930... J&J	117 1/2	119 1/2
Florida South—See Atl Coast L			1st M 5s g guar July 1 '39 J&J	100		Pad&Mem div 1st 4s 46 F&A	94 1/2	96 1/2
Florida West Shore			Jamestown Frank & Clearfield			Pensacola Div 1st 6s 20 M&S	105 1/2	109
1st gold guar 5s 1934... J&J	98	100	1st g 4s 1959 guar... J&D	94	94 1/2	St Louis Div 1st g 6s 21 M&S	113	114 1/2
Fonda Johnstown & Gloversv			Jefferson—See Erie			2d 3s 1980... M&S	68	73 1/2
1st cons ref g 4 1/2 1947 J&J	95	100	Joplin Union Station			St L prop 1st g 5s 1916 M&S		
Gen ref g gold 4s 1950... J&J	85		1st g 4 1/2 1940 guar op. M&N	97	101 1/2	E H & N 1st 6s 1919... J&D	108	111
1st cons ref 4 1/2 192 opt. M&N	89	89 1/2	Kal Al & G R—See L S & M S			Henderson Br 6s g 1931 M&S	104	
Ft Smith & Western			Kanaw & Mich—See Tol & O C			Kent Central—4s g 1937 J&J	94 1/2	95
1st M g 4s 1954... A&O	45	55	Kankakee & S W—See Ill Cent			L&N Mob&Mont 4 1/2 1945 M&S	105	106
Ft Worth & Den C—See Col & S			Kan City Belt 1st 6s 1916 J&J	106	108	Louisv & Nashv South'n joint		
Fort Worth & Rio Grande			Kansas City Clinton & Sp			gold 4s 1952... J&J		
1st 4s g 1928... J&J		82	1st 5s gold 1925 guar... A&O	95	97	L&N Termist g 4s 52 gu J&D	94	96
Fre Elk & Mo Riv—See C & N W			Kansas & Colorado Pacific—See	Mo Pac		NasF&S 1st gu g 5s 37 F&A	108 1/2	
Galv Har & San An—See So Pac			Kan City Ft Scott & Memphis			Newport & Clinch Bridge		
Gal House&Hen—1st 5s 13 A&O	96 1/2		Refdg g 4s 1936 guar... A&O	79 1/2	80 1/2	1st M g 4 1/2 1945 guar J&J	101	104 1/2
Gen & Wyo 1st g 5s 1929 A&O	83	86	Cons 6s 1928... M&N	117	118	Pensa & Atl 1st 6s gu 21 F&A	110 1/2	111 1/2
Geor & Alabama—See Seab A L			Equip notes gold 4 1/2 ser B	5 %	4.90 %	S & N Ala Con M g 5s 36 F&A	111	111 1/2
Georgia Car & N—See Seab A L			Feb 1912-Aug 1915... F&A	95		Macon Dublin & Savannah		
Georgia Coast & Piedmont			Current Riv 1st 5s 1927 A&O			1st gold 5s 1947 guar... J&J	100 1/2	101 1/2
1st gold 5s 1946... M&S	65	85	Kansas City Memphis & Bir			Mahoning Coal—See L S & M S		
Georgia & Florida			Gen 4s 1934... M&S	92	93	Maine Central		
1st M g 5s Nov 1 1956 M&N	75	80	Income 5s Mch 1934 Sept 1	91		Cons 7s 1912... A&O	100 1/2	
Geor Midland—See Southern Ry			Assented... M&S		89	Coll tr 5s 1923... J&D	106 1/2	
Georgia Pacific—See Southern Ry			Kansas City & Mem Ry & B			Cons 5s Apr 1 1912... A&O	99 1/2	
Geo RR & Bank g 6s 1922 J&J	112		1st 5s gold 1929... A&O	102 1/2	103	Cons 4 1/2 Apr 1 1912... A&O	99 1/2	
5s Jan 1 1922... J&J	105		Kans & Mo—1st 5s 22... F&A	98		Cons 4s Apr 1 1912... A&O	99 1/2	
4s Jan 1 1947... J&J	93		Kansas City Mexico & Orient			4 1/2 % notes Apr 1 1912... A&O	99 1/2	
Georgia Southern & Florida			1st gold 4s 1951... F&A	45	60	Eur & N A 4s gold 1933 J&J	96	98
1st gold 5s 1945... J&J	107 1/2	108	Kan City & N W 1st g 5s 33 J&J	95	101	Hereford Ry—G 4s 1930 M&N	93	
Gettysburg & Har Ry			Kan City & Pac—See M K & T			Knox & Linc 1st M Pen Sh		
Con 5s g guar Oct 1 '26 A&O	103 1/2		Kan City St Jos & Council Bl			line 4s 1920... F&A	94	
Gila Val Globe & Nor—See Sou			Nodaway Val 1st 7s 1920 J&D	102		Upper Coos 1st gu 4s 30 M&N	96	97
Gr Rap Bel & Sag—See PereMar			Tarkio Val 1st 7s 1920 J&D	101		Upper Coos Ex 4 1/2 g 30 M&N	100	
Grand Rapids & Ind			Kan City Southern			Washington Co Ry 1st g gu		
Exten 1st g 4 1/2 1941... J&J	103	105 1/2	1st gold 3s 1950... A&O	73 1/2	74	3 1/2 Jan 1954 op 1924 J&J	80	85
Muskegon Div g 5s 1926 J&J	77	87	Ref & Imp't 5s Apr 1 '50 J&J	99 1/2	100 1/2	Manila RR—See Foreign Gov't	Sec. p. 50.	
Grand Trunk Western Ry			Kansas City Terminal Ry			Manitoba & Southeastern		
1st g gu 4s 1/2 July 1 1950 J&J	95	97	1st g 4s 1960 op 1930... J&J	97 1/2	98 1/2	1st gu 4s 1/2 Feb 1 1929 F&A	98 1/2	100
1st g gu 4s 1/2 July 1 1950 J&J	96	98	Kan City Wat & Gulf—See St L			Marquette Houghton & Ont		
Great Northern			Kentucky Central—See L & N			Mort 6s 1925... A&O	114 1/2	116
G B & Q coll tr g 4s 1921 J&J	96 1/2	96 1/2	Keokuk & Des M—See C R I & P			Md Del & Va 5s 1955 gu F&A	98	100
1st & ref g 4 1/2 1961 op 41 J&J	100 1/2	101 1/2	Knox & Ohio—See South'n Ry			Maryl & Pa 1st g 4s 1951... M&S	87 1/2	90
Great Northern Ry of Canada			Lake Erie & Western			Income 4s 1951... A&O	62	66
Con 4s 1934 opt to 1914 A&O	82	85	1st gold 5s Jan 1 1937... J&J	108 1/2	109 1/2	Mason City & Ft Dodge		
Greenbrier Ry—See Chesapeake			2d g 5s July 1 1941... J&J	104 1/2	104 1/2	1st M gold 4s 1955... J&D	82	83 1/2
Gulf Beaumont & Kan City			No Ohio 1st gu 5s g 45 A&O	105	107 1/2	McK'sp't & B V—See PMcK & Y		
1st 6s gold Aug 1 1913... F&A	100	102	Lake Sh & Mich So—See N Y C			Memphis Union Station		
2d gold 5s Aug 1 1913... F&A	95	100	Leavenw'th Term Ry & Bridge			Col tr notes 5s Nov 1913 M&N	99	100
Gulf & Ship Island RR			1st M gold 5s 1923... J&J	85	95	Merchants' Br—See Term RR		
1st ref & term g 5s Feb 52 J&J	94	95	Lehigh & Hudson River RR			Meridian Terminal		
Gulf Terminal of Mobile			2d M 5s July 1 1917... J&J	100		1st M 4s 1955 guar... M&N	80	85
1st mort g 4s 1957 gu... J&J	84	88	Gen g 5s July 1 1920 guar J&J	100 1/2		Mexican Cent Eq&coll 5s 17 A&O		
Harrisb Ports Mt J & Lanc			Ungranted	100 1/2		2d Ser 5s 1919... A&O		
1st 4s July 1913... J&J	99		Warw Val 2d 6s Oct 1912 A&O	100		Mexican International		
Hartford & Conn Western			Lehigh & Lake Erie—See Lehigh			Prior Hen g 4 1/2 1947... M&S	94	98
1st ext g 4 1/2 July 1 1923 J&J	101		Lehigh & New England			1st con gold 4s 1977... M&S	75	80
Henderson Br—See Lou & Nash			1st M g 5s 1945... J&J	105	108	Stamped guar op to Mar '07	75	80
Hocking Valley Ry			Lehigh Valley			Mexican Northern		
1st con gold 4 1/2 1999... J&J	102	102 1/2	1st 6s ext g 4s 1948... J&D	104		1st g 6s 1910 ext to 1930 J&D	90	
Car tr g 4 1/2 1912... M&N	4 1/2 %	4 1/2 %	Con M 6s ann reg Irred'm J&D	147	148 1/2	Mich Cent—See N Y C & H R		
Eq g 4s Ser I 1912-18 F&A 15	4 1/2 %	4 1/2 %	Con M 6s R gold 1923... J&D	117	118	Middlesex Valley—See Lehigh		
Col & H V Ext 4s 1948... A&O	94 1/2		Con M 4 1/2 C 1923... J&D	103 1/2		Midland of N J—See Erie		
Col & Tol 1st g 4s 1955... F&A	95 1/2	96 1/2	Con M 4 1/2 ann Irred'm J&D	111	112	Midland Term 5s 1925... J&D	99	
Hoosac Tunnel & Wilmington			Gen cons gold 4s 2003... M&N	97 1/2	97 1/2	Millen & Southw—5s 1955 A&O	95	100
1st sk fd g 5s Sept 1922 M&S	85	95	Easton & Amb 5s 1920... M&N	106 1/2	107	Mill & Lake Win—See Wis Cen		
Housatonic—See N Y N H & H			Elmira Cortland & North'n			MillSh&West—See Chic & N W		
Houston Belt & Terminal			1st pf g 6s Apr 1 1914 A&O	103		Milw & No—See Chic Mil & St P		
1st M gold 5s 1937 op... J&J	99 1/2	100	1st gu gold 5s 1914... A&O	100 1/2		Min&Pac—See M St P & S S M		
Houston E & W Tex—See Sou Pacific			Lehigh & Lake Erie			Minneapolis & St Louis		
Houston & Tex Cen—See Sou Pacific			1st 4 1/2 1957 gu... M&S	100	105	1st 7s 1927... J&D	127	131
Hudson Companies			Lehigh & N Y 1st 4s 45 M&S	93 1/2		Pacific Ext 1st 6s 1921... A&O	110	
6% gold notes Feb 2 '13 F&A	98	98 1/2	Lehigh Valley Coal			1st consol gold 5s 1934... M&N		
6% g notes Oct 15 '13 A&O 15	98	98 1/2	1st 5s gold guar 1933... J&J	109	109 1/2	1st ref g gold 4s 1949... M&S	66 1/2	69 1/2
Hudson & Manhattan			1st 40-year gu int red to			Col notes g 5s 11 ext to 13 F&A	94	94 1/2
1st M 4 1/2 1957 conv... F&A	76	77	4% 1933... J&J	97 1/2		Minn St P & Sault Ste Marie		
N Y & Jer 1st g 5s 32opt F&A	101		Lehigh Valley Ry of N Y			1st cons gold 4s 1938... J&J	97	97 1/2
Huntingdon & Broad Top			1st 4 1/2 gold 1940... J&J	105		2d M gold 4s guar 1949 J&J	90	
1st g 4s Sept 30 1920... A&O	90		Lehigh Valley Terminal			Eq g notes 4 1/2 Apr 12-20 A&O	4 1/2 %	4 1/2 %
2d mort 4s gold 1925... F&A	88		1st gold guar 5s 1941 A&O	111 1/2	114 1/2	M S Ste M & Atl 1st 4s 26 J&J	95	
Con 5s g Mar 31 1925... A&O	83	86	Middlesex Val 1st 5s 42 M&N	105		Minn & Pac 1st 4s 1936 J&J	95	
Hutchinson & S—See A T&S Fe			Pa & N Y Canal			Mst P&SSM&Cent Term Ry		
Idaho & Wash Northern			Con M 5s 1939... A&O	112 1/2	114	1st ChiTersf 4s 41 op 16 M&N	96	97
1st m g 5s, 1932 opt... M&N	96	98	Con M 4 1/2 1939... A&O	105		Minneapolis Term—See Wisc Cen		
Illinois Central			Cons 4s 1939... A&O	100		Minneapolis Union—See St P M		
1st gold 4s 1951... J&J	102		Lehigh & Wilkes—See Cent N J			Mississippi Central		
1st gold 3 1/2 1951... J&J	89	92	Leroy & Caney Val—See Mo Pac			1st M g 5s 1949 opt... J&J	94	96
Main L ext 1st g 3 1/2 51 A&O	89	92	Lexington & Eastern			Miss Riv Bdg—See Chic & A		
1st mort 1/2 g 3s 1951... M&S	82	85	Gen mort gold 5s 1935... F&A	70		Missouri Kansas & Texas		
Col tr gold 4s 1952... A&O	99		Litchfield & Mad 1st 5s 34 M&N	90	96	1st gold 4s 1990... J&D	96 1/2	97
Col Tr L N O & T g 4s 53 M&N	99 1/2		Little Miami—Renew 5s 12 M&N	100 1/2		2d gold 4s June 1 1990 F&A	82 1/2	84 1/2
Pur lines 1st g 3 1/2 1952 J&J	85	86 1/2	Little Rk&Hot Sp West Ry			1st Extension 5s 1944... M&N	101	101 1/2
Ref g 4s 1955 op 1918... M&N	96 1/2	96 1/2	1st g 4s 1939 guar... J&J		84 1/2	1st & ref 4s gold 2004... M&S	79 1/2	80 1/2
Cairo Bridge 4s g 1950 J&D	95		Little Rock Junc—See St L I			Gen M s f g 4 1/2 1936 J&J	88 1/2	89
Litch Div 1st g 3s 1951 J&J	74		Long Island			5% g notes 1913 opt... M&N	98 1/2	99
Louisv Div 3 1/2 g 1953 J&J	85	86	Unifed gold 4s 1949... M&S	92	93 1/2	St Louis div g 4s 2001 A&O		84
Middle Div reg 5s 1921... F&A	105 1/2		Refund g gu 4s 1949... M&S	95	96	Boonville RR Bridge		
Omaha Div 1st 3s g 1951 F&A	73		2d mort 7s 1918... F&A			1st g gu s f 4s 1951... M&N	81	
St Louis Div 3 1/2 g 1951 J&J	85 1/2	86	1st cons g 5s July 1 1931 Q-J	109 1/2	112	Dal&Waco 1st gu 5s 40 M&N	105 1/2	
St Louis Div 3s g 1951 J&J	73 1/2	77	1st cons g 4s July 1 1931 Q-J	93	95 1/2	Kan C & Pac 1st 4s g 90 F&A	88	91
Sp'gfield Div Ext 3 1/2 51 J&J	84		Gen mort g 4s 1938... J&D	93 1/2		Mo Kan & E 5s 1942 gu A&O	109 1/2	110 1/2
Western Lines g 4s 1951 F&A	96 1/2		Ferry 1st 4 1/2 con g 1922 M&S	96 1/2	100	Missouri Kansas & Okla		
Chicago St Louis & N O			4s gold 1932... J&D	91 1/2	97			

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)			N Y Cent & Hud Riv—(Concl)			Pacific Coast Co—See Misc B'ds		
Gold 4s Mar 1 1945 opt. M&S	71		RW & O Cons 3 1/2s '22. A&O	90		Pan American 1st 5s '34 op J&J	100	
1st & ref 5s '59 conv Ser A. M&S	86 1/2	87 1/2	RW & O Ter R 1st 5s '18. M&N	104		Pennsylvania RR—		
5% g notes 1914. J&D	95 1/2	96	Utica & B Riv 4s g 1922. J&J	99 1/2		Con M 5s g 1919. M&S	106	110
Central Br Ry 4s g 1919. F&A	92		West Trans Co 3 1/2s 1923 F&A	88		do 4s gold 1943. M&N	102	102 1/2
Cent Br UnPac 1st g 4s '48 J&D	78	84 1/2	West Shore 1st 4s 2361. J&J	100	101 1/2	do 4s g 1948. M&N	103	103 1/2
Kansas & Colorado Pacific—			N Y Chicago & St Louis—			do 3 1/2s g 1945. J&J	90	
1st & ref g g 6s '38. F&A	106 1/2	108	1st g 4s Oct 1 1937. A&O	99 1/2	100	Collateral tr g 4 1/2s 1913. J&D	100	
Ler & Can V A L 1st 5s '26. J&J	97	102	Deb 4s May 1 1931. M&N	90 1/2	90 1/2	Col tr 4s Ph W & B 1921. J&J	99 1/2	100
Lexington Div 6s 1920. F&A	97		N Y & Greenw'd Lake—See Erie			RE pur mon 1st g 4s '23. M&N	101 1/2	
Pac of Mo 1st ex g 4s '38. F&A	95 1/2	97 1/2	N Y & Harlem—See N Y Cent &			Conv & opt 3 1/2s g 1912. M&N	99 1/2	99 1/2
2d ext 5s gold 1938. J&J	104	109 1/2	N Y & Jersey—See Hudson & Man			Conv g 3 1/2s Oct 1 1915 opt		
St L R E 1st 5s 1938. M&N	105		N Y Lack & West—See Del Lac			Dec 1 1910. J&D	96 1/2	96 1/2
Car'delet Br 1st 4 1/2s '38 A&O	94	98	N Y L E & W C RR—See Erie.			Pa St Car Tr 3 1/2s July & Oct		
St Louis Iron Mtn & So—			N Y & L Br—See Cent of N J.			1912. Q-J	4 1/2%	4 1/2%
Unify & Ref'g g 4s 1929 J&J	79 1/2	80	N Y New Haven & Hartford—			Pa St Eq 3 1/2s Mch '12 & '13 Q-M	4 1/2%	4 1/2%
Gen con ry & l g 5s '31. A&O		106	Deb 6s Jan 15 '48 conv. J&J	132	132 1/2	Steel Rolling Stock Tr g 3 1/2s		
Gen con stpd gu 5s '31 A&O			Deb 4s July 1 1955. J&J	92	93	May 1912 to 1913. Q-F	4 1/2%	4 1/2%
Eq 5s May '12-Nov '21. M&N	65.20%	5%	Deb 4s 1956 non-conv. M&N	92 1/2	93 1/2	Equip tr g 4s '14 Ser A. M&S	98 1/2	
Riv & Gulf Div 4s '33. M&N	82 1/2	83 1/2	Deb 4s 1947 non-conv. M&S	93 1/2		Gen ft eq 4s May '12 to '20 Q-F	4 1/2%	4 1/2%
Lit R'k Jn 1st 6s gu '16. A&O	100	103	Deb 4s 1914 non-conv. F&A	99 1/2	99 1/2	Alleg Val gen 4s 1942. M&S	99 1/2	100 1/2
Pine Bluff & Western—			Deb 3 1/2s Mch 1947. M&S	81 1/2	82	Balt Ches & Atl 1st g 5s '34. M&N	100	
1st gu g 5s '23 op '13. A&O	100	102	Deb 3 1/2s 1954. A&O	81 1/2	82 1/2	Clev & Marietta—4 1/2s '35 M&N	103 1/2	
VerdVal & W 1st 5s '26 M&S		100	Deb 3 1/2s 1956 convert. J&J	91	92 1/2	Cleveland & Pittsburg—		
Mobile & Birm—See Southern R			4 1/2% notes Mch 1 '12. M&S	100	100 1/2	Ser A 4 1/2s gen gtd 1942. J&J	106 1/2	
Mobile & O—1st g 6s 1927 J&D	120 1/2	121	Bos & NYAList 4s g '55. F&A	98 1/2		Ser B 4 1/2s gen gtd '42. A&O	107	
1st exten 6s July 1927. Q-J	114	117	Danbury & Norwalk—			Ser C 3 1/2s gen gtd '48. M&N	91 1/2	93 1/2
Gen g 4s 1938. M&S	85 1/2	86	1st ref g 4s guar 1955. J&D	98 1/2		Ser D 3 1/2s gen gtd '50. F&A	91 1/2	
Eq 5s guar 1912-1914. A&O	4 1/2%	4 1/2%	Con 5s July 1 1920. J&J	1105		D Riv RR & B gu g 4s '36. F&A	100 1/2	
Eq 5s May 1919. M&N	4 1/2%	4 1/2%	Gen 5s April 1 1925. A&O	107		Erie & Pittsburgh—		
Eq 6s Oct 1919. M&S	4 1/2%	4 1/2%	Harl Riv & Portch 4s '54 M&N	99 1/2	99 1/2	Gen gu g 3 1/2s Ser B '40. J&J	90 1/2	
Eq 4 1/2s Ser E 1912-16. M&S	4 1/2%	4 1/2%	Housatonic—Con 5s '37. M&N	112 1/2		Ser C 1940. J&J	90 1/2	
Montgom Div g 5s 1947. F&A	110 1/2	110 1/2	New England RR—			Pennsylvania Company—		
St L & C col tr 4s May '30. Q-F	83	85	Consol 4s July 1945 gu. J&J	99 1/2		1st M g 4 1/2s 1921. J&J	103 1/2	104
4s guar 1931. J&J	93 1/2	93 1/2	Consol g 5s July 1 1945. J&J	115	118	Gug 4s 1931 op 1921. A&O		98 1/2
Mobile Term & Ry 6s 1935 op M&S	95	100	NY & NE Bos Ter 4s '39. A&O	105		Gu tr cts g 3 1/2s 1937. M&S	88	
Mohawk & Malone—See NYC&H			NH & Derby—Cons 5s '18. M&N	102 1/2		Gu tr cts g 3 1/2s 1941. F&A	88 1/2	
Monong River—See Balt & Ohio			New Haven & Northampton—			Gu tr cts g 3 1/2s '42. J&D	88	90
Mont Cent—See St P M & M			Ref 4s 1956 guar. J&D	98		Gu tr cts g 3 1/2s '44. J&D	87 1/2	88 1/2
Morgan's La & Tex—See So Pac			N Y Prov & Bos 4s '42. A&O	99		Guar trust gold 3 1/2s call		
Morris & Essex—See D L & W			Prov Ter 1st g 4s gu '56. M&S	98		1-15 yearly to 1916. M&N	97 1/2	
Nashville Chattanooga & S L—			N Y & Northern—See N Y Cent			Phil Germ & Chestnut Hill—		
1st 7s 1913. J&J	104	104 1/2	New York Ontario & Western—			1st g'd 4 1/2s 1913. M&N	98 1/2	
1st consol gold 5s 1928. A&O	109	110 1/2	Ref 1st g 4s June 1922. M&S	94 1/2	95	Pitts C C & S L—		
Centerville Br g 6s 1923. J&J	110		Gen M g 4s 1955 red. J&D	101	92 1/2	Con g gu 4 1/2s Ser A '40. A&O	106 1/2	106 1/2
Jasper Br 1st 6s 1923. J&J	113	117	5s g notes Dec '12 Dec '15 J&D	4 1/2%	4 1/2%	do do Ser B '42 A&O	106 1/2	107
Lebanon Br 6s Jan 1 '17. J&J	107	109 1/2	Eq 4 1/2s Mch '12 Mch '16 M&N	98		do do Ser C '42 M&N	106 1/2	
McM M W & Al 1st 6s '17. J&J	107 1/2		NY Phila & Nor—1st g 4s '39. J&J	98		do 4s Ser D '45. M&N	97	
Tracy City Br 6s 1917. J&J	107 1/2		Income 4s Jan 1 1939. M&N	92	94	do 4s Ser F 1953. J&D	98 1/2	
Nash Flor & Sheff—See L & N			N Y Prov & Bos—See N Y N			do 4s Ser G 1957. M&N	92 1/2	
National Rys of Mexico—			N Y & Putnam—See N Y Cent			do 3 1/2s Ser E '49. F&A	92 1/2	
Pr llen g 4 1/2s s f 1957. J&J	92	92 1/2	N Y & Rockaway Bch—See Lo			CST L & Pitts 1st 5s g '32 A&O	114	
Gen M 4s 1977. A&O	83 1/2	87	N Y Susq & W—See Erie			Steub & Ind 1st 5s '14. J&J	100 1/2	
Coll tr g notes 4 1/2s 1913. J&D	97 1/2	98 1/2	Nodaway Val—See KCSTJ&CB.			P Ft W & C 7s July 1 '12. Var	101 1/2	101 1/2
Nat RR of Mex p l g 4 1/2s '26 J&J	100		Norl & Caro—See Atl Coast Line			2d 7s July 1 1912. M&N	101 1/2	101 1/2
1st cons g 4s 1951. A&O	79 1/2	80 1/2	Norfolk Southern 1st 5s '41. M&N	103		3d 7s July 1 1912. A&O	101	
Nebraska—See C B & Q			1st gen g 5s 1954 opt. J&J	100	102	Pitts Va & Charleston—		
Neu-Cal-Ore Ry—5s 1919. M&N		100	1st & ref g 5s 1961 op '15. F&A	99	101	1st g gu 4s 1943. M&N	100	
Newcas & Shen Val 6s '17. J&J			Suffolk & Car—			Sodus Bay & Sou g 5s '24. J&J		
New Eng RR—See NYNH&H.			1st con 5s 1952. J&J	100	105	Sun & Lew 1st g 4s 1936. J&J	97	
N Hay & Derby—See NYNH&H			Norfolk & Western—			Penn & N Y Canal—See Leh V.		
New Hav & No—See NYNH&H			General 6s 1931. M&N	123 1/2	125	Pennsylvania & Northwestern—		
N J Junction—See N Y Central			Imp & exten 6s 1934. F&A	124 1/2	128	Gen 5s Jan 1 1930. J&J	107 1/2	108 1/2
New Jer & New York—See Erie			New River 1st 6s 1932. A&O	124	124 1/2	Bells Gap Cons 6s 1913. A&O	102	
New London Northern—			N W Ry 1st con g 4s '96. A&O	97 1/2	98	Clearfield & Jeff 1st 6s '27. J&J	116	118
1st M g 4s July 1 1940. J&J	97 1/2		Div 1st llen & con g 4s July 1			Pensacola & Atl—See Lou & N.		
New Mex Ry & Coal—See El Paso			1944 opt Jan 1 1929. J&J	93 1/2	93 1/2	Peoria & Eastern—See Clev C N	Chic & St L	
New Orleans Great Northern—			Conv g 4s 1932 op 1917. J&J	107 1/2	108 1/2	Peoria & N W—See Chic & N W		
1st m g 5s Aug 1 1955. F&A	73	73 1/2	N & W Pocahontas 4s '41. J&D	92	93	Peoria Ry Term—See Ch R I & F	Pac	
New Orleans Mobile & Chic—			Eq tr 4s Ser B Mar '12-13 M&S	4 1/2%	4 1/2%	Peo & Pekin Un 1st 6s '21. Q-F	106	
1st M g 5s 1960. J&J	87 1/2	90	Eq tr 4s Ser D-F 1912 to '16 gu	4 1/2%	4.30%	2d mort g 4 1/2s Feb '21. M&N		99
New Orleans & Northeastern—			Ser G H J K '12-16 gu. Var.	4 1/2%	4.30%	Pere Marquette RR—		
Prior l g 6s Nov 1 1915. A&O	104 1/2		ColCon & Ter 1st 5s g '22. J&J	104 1/2		Cons g 4s Jan 1 1951. J&J	78	82
Equip 4 1/2s Apr '12-13. A&O	5%	4 1/2%	SciotoVal & NE 1st 4s '89. M&N	98	101 1/2	Ref. g 4s 1955. J&J	63	66
New Orleans Terminal Co—			Northeast Pennsylvania—			Guaranteed.		66
1st g gu 4s 1953. J&J	88	88 1/2	1st g gu 5s 1920. A&O	104		Deb 6s July 1 1912. J&J	96	98
Newport & Clin Bdge—See Louis			N' east of SC—See Atl Col of SC.			Equip tr 4 1/2s '12 to '14. A&O	5 1/2%	5%
Newp & Rich—See Conn & Pass			Northern Cal Ry—See So Pac.			Eq 5s A & B 1912-1919. A&O	5 1/2%	4 1/2%
N Y B & M Bch—See Long Isl			Northern Central—			Chic & W Mich 5s 1921. J&D	100 1/2	101 1/2
N Y Bay Ext RR—See Long Isl			Con gen M 4 1/2s E 1925. A&O	104 1/2		Ch & N Mich 5s gu '31. M&N	99	99 1/2
New York Central & Hud Riv—			Mort bds 5s 1926 Ser A. J&J	110	112	Detroit Grand Rapids & West		
Ref'g g 3 1/2s July 1 1997. J&J	87	87 1/2	Mort bonds 5s 1926 Ser B J&J	110	112	1st g 4s April 1 1946. A&O	85 1/2	
Deb g 4s 1934. M&N	93 1/2	93 1/2	Northern N J—1st 6s 1917. J&J			Flint & Pere Marquette—		
4 1/2% notes Mch 1 1914. M&S	100	100 1/2	Northern Ohio—See L E & West			Gold 6s 1920. A&O	110 1/2	
NY C Lines eq 5s '12-22. M&N	4 1/2%	4 1/2%	Northern Pacific—			Gold 4s 1920. A&O	94 1/2	96
NYC Lines eq 4 1/2s '12-25 J&J	4 1/2%	4 1/2%	St Paul & No Pacs g '23. F&A	115 1/2		1st con gold 5s 1939. M&N	99 1/2	101
L S Col tr g 3 1/2s 1998. F&A	80 1/2	80 1/2	Reg certs 6s 1923. Q-F	114 1/2	116 1/2	Pt Huron Div g 5s 1939. A&O	100 1/2	103
M C Col tr g 3 1/2s 1998. F&A	78 1/2	79	Prior llen g 4s Jan 1997. Q-J	99 1/2	99 1/2	Grand Rap Belding & Sag—		
Beech Cr—1st 4s g gu '36. J&J	99 1/2		Gen llen g 3s Jan 2047. Q-F	68 1/2	69 1/2	1st g 5s March 1924. M&S	95	98
2d guar g 5s 1936. J&J	106 1/2		St P & D Div g 4s 1996. J&D	89	96 1/2	Lake Erie & Detroit Riv Div—		
Clf Blt C Co 1st g 4s '40. J&J	75	82	Wash Cent 4s Mch 1948. Q-M	89		1st g 4 1/2s Aug 1 1932. F&A	95	98
Beech Creek Extension—			C B & Q Coll 4s—See Gt No.			Pere Marquette RR of Ind—		
1st gtd g 3 1/2s 1951. A&O	84 1/2		St Paul & Dul 1st 5s '31. F&A	109		1st gu g 4s 1943 opt. M&N	80	85
Cart & Adir 1st 4s g '81. J&D	90		2d mortgage 5s 1917. A&O	102 1/2		Sag Tusc & Hur 4s 1931. F&A		90
Gouv & Osw 1st 5s g 1942. J&D	108		1st consol g 4s 1968. J&D	92 1/2		Perkiomen—1st ser 5s '18. Q-J	104 1/2	
Lake Shore & Michigan So—			Dul ShLine gtd 5s '16. M&S	99		2d series 5s Jan 1 1918. Q-J	104	
Con g ref 3 1/2s 1997. J&D	88 1/2	89	Tay Falls & LSP 6s '14. J&J	104		Petersburg—See Atl Coast Line.		
Deb g 4s 1928. M&S	93 1/2	93 1/2	Dul Union Dep 5s '30. A&O			Phila Balt & Wash 4s '43. M&N	101 1/2	102 1/2
Gold 4s 1931. M&N	92 1/2	93 1/2	No Pac Ter Co—1st 6s '33. J&J	111 1/2		Philadelphia & Erie—		
K A & Gr R 1st 5s '38. J&J	108		North Ry of Cal—See Sou Pac.			Gen (now 1st) gu 6s g '20. J&J	113 1/2	114 1/2
Kal & W Plg'n g 5s 1940 J&J	108		North Pac Coast—See No Shore.			Gen g 5s July 1 1920. A&O	106 1/2	107 1/2
Mahon C RR 1st 5s '34. J&J	111 1/2		North Pennsylvania—			Gen g 4s July 1 1920. A&O	100	100 1/2
Michigan Central—			1st M 4s extended 1936. M&N	102 1/2		Phil Ger & Ches Hill—See Pa RR		
5s cou '31 D & BC div. M&S	110 1/2	111	Gen g 3-10s 1953. J&J	84	85	Phila Harrisburg & Pittsburg—		
Deb g 4s 1929. A&O	90	90 1/2	North Shore Ry (Cal)—			1st mort gold 5s 1925. A&O	105	
1st 5s Kal & SH 1939. M&N			Nor Pac Coast 5s g 1912. J&J			Philadelphia Newtown & N Y—		
1st mtg M Air Lines 4s 40J&J		98 1/2	Northwest'n Term—See Denv N			1st mort red to 3s 1942. A&O	75	
1st g 4s Jol & NoInd '57J&J	96		Norwich & Wor—4s 1927. M&S	98		Phila & Read—See Reading Co		
1st g 3 1/2s J L & Sag '51. M&S		88 1/2	Norwood & Montreal—See NYC			Phila Wil & Balt—Deb 4s '17 A&O	99	
1st g 3 1/2s 1952. M&N	86 1/2	88 1/2	Ogd'b'g & L Cham—See Rutl'nd			Debenture 4s 1922. M&N	99	
BayC&BC 1st M g 3s '89J&D	70		Ohio Connect'g 1st g 4s '43. M&S	97		Debenture g 4s 1926. J&J	99 1/2	
Bat C&S 1st gu g 3s '89. J&D	70		Ohio I & W—C C C & St L.					

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C			St Paul Minn & Man (concl'd)			Southern Railway—(Con.)—		
Pitts Shaw & N—1st g 5s 49 F&A	50		Minn Union 1st 6s 1922 J&J	115½		Mob & Birm pr lien 5s 45 J&J	104½	
Gold 4s Feb 1 1952 F&A	25	32	1st 5s July 1922 J&J	100		Gen M g 4s 1945 J&J	75	
5% receiver's cts 14 op J&D	98	100	Mont Cen 1st gd g 6s 37 J&J	127½	129	Mobile & O col tr 4s 38 M&S	85½	86
5% receiver's cts 15 op F&A		98	1st guar gold 5s 1937 J&J	111	113	Rich & Dan con g 6s 15 J&J	104½	105½
5% receiver's cts 16 op M&S	b 5½%	5½%	Wl & S F 1st 5s g 1938 J&D	113		Deb 5s stamped 1927 A&O	103	
Pittsburgh & Shawmut—			St P & N Pac—See No Pac			Richmond & Mecklenburg—		
1st s f g 5s 1959 opt J&D	85	94	St P & S C—See C St P M & O			1st g 4s Nov 1 1948 M&N	72	
1st lien col tr g 6% notes			Salt Lake City Un Dep & RR—			So Car & Ga 1st g 5s 19 M&N	103½	105
1913 op J&D	98	100	1st M 5s 1938 M&N	96	98	Sumter & Wat R 5s g 19 A&O	93	
Pitts Shen & L E—See P Bess & L E			San Ant & Aran Pass—See So Pac			Va Mid Series C 6s 1916 M&S	105	107½
Pittsburgh & Susquehanna—			San Francisco & Nor Pacific—			Series D 4-5s 1921 M&S	103½	
1st s f g 5s 1940 op 1915 M&N		92½	1st g 5s sink fund 1919 J&J	99		Series E 5s 1926 M&S	105	
Pitts Term RR & Coal—			San Fr & S Jo Val—See AT&SF			Series F 5s 1931 M&S	105½	
1st g u s f 5s 1942 J&J	92	94½	San Fran Term—See Sou Pacific			General 5s 1936 M&N	107½	
West Side Belt 1st g 5s 37 M&S	95	100	Santa Fe Pres & Ph—See Atch	Top & S Fe		do guar stamped M&N		
Pitts Va & Chas—See Penn RR			Sault Ste Marie Bridge—			Wash O & W 1st gu 4s 24 F&A	90	
Pitts & West—See B & O			1st M s f g 5s July 1 1937 J&J	99	102	W No Car 1st con g 6s 14 J&J		105
Pitts Youngst & Ashtabula—			S Ste Marie & S W—See Ch St P	M & O		S & N Ala—See Louis & Nash		
Consol 5s 1927 M&N	107½		Sav Fla & W—See Atl Coast Line			South Pac Coast—See Southern		
1st gen 4s Ser A 1948 J&D	94		Sav States—1st gu 5s 53 J&J	93	100	Spartan U & Col—See Ashv & Spar		
Pontiac Ox & N 1st g 6s 16 J&J	100		Schenectady & Duaneburg—			Spokane Falls & Northern—		
Portland & Ogdensburg—			1st guar 6s 1924 M&S	113		1st 6s g 1939 J&J	110	
1st M 4½s 1928 guar M&N	102	104½	Schuylkill River E S—See B & O			Spokane International—		
Port & R Falls—1st g 4s 26 M&N	96		Schoct Val & N E—See Nor & W			1st g 5s 1955 J&J	101	104½
Debenture 4s Aug 1927 F&A	95		Seaboard Air Line—			State Line & Sullivan—4½s 29 J&J	98	101
Port Reading—1st gu 5s 41 J&J	108		1st g 4s 1950 A&O	88½	88½	Staten Isl Ry—4½s 43 J&D	85	90
Ports Gt F & Con—See Bos & Me			Stamped	88½	88½	Steub & Ind—See Penn Co		
Potomac Val—1st gu 5s g 41 J&J	106		Adjust M 5s Oct 1 49 F&A	81½	82	Suff & Carolina—See Norf & So		
Princeton & Northw—See Chic	N W		Ref g 4s 1959 opt A&O	82½	83	Sumter & Water R—See SC & Ga		
Providence Term—See NYNH&H			Eq tr g 4½s 1912 Apr 13 J&J	b 5%	4¼%	Sunbury Hazleton & W B—		
Prov & Wor—1st 4s 1947 A&O	98½		Eq g 5s June 12 Dec 19 J&D	b 5%	4¼%	1st 5s May 1 1928 M&N	100	
Raleigh & Augusta—See Seaboa	rd Air	Line	Atlanta-Birmingham Divis—			2d mort inc 6s 38 coup M&N	122½	124
Rail & Cape Fear—1st 5s 43 M&S	98		1st g 4s May 1 1933 M&S	87½	88	Sunbury & Lew—See Penn RR		
Raleigh & Gas—See Sea Air Line			Car Cent 1st g u 4s 49 J&J	92½	98	Superior Short Line—See Ch St	P M & Om	
Rail & Southw—Con 5s 65 J&D	97		Florida Cent & Peninsula—			Tampa & Jacksonville—		
Raleigh & S W—See Chesapeak	e & Oh io		1st gold 5s 1918 J&J	101½		1st M 5s 1949 A&O	90	95
Raritan River—1st g 5s 39 J&J	110		1st l g ext 5s gold 30 J&J	103		Tarkio Valley—See K C St J	Coun	Bl
Ravensw Spenc & Glen—See Oh Riv	See Oh Riv		1st con 5s gold 1943 J&J	105½		Taylor Falls & L Sup—See St	Paul & Dul	
Reading Company—			So Bound 1st g 5s 41 A&O	104	109	Term'l RR Ass'n (St Louis)		
Gen g 4s Jan 1 1997 J&J	98½	98½	Georgia & Ala 5s Oct 45 J&J	106½	107	1st gold 4½s 1939 A&O	104½	105½
Jer Cen g 4s 51 op 06 A&O	97½	97½	Ga & Ala Term 1st 5s 48 J&D			1st consol gold 5s 1944 F&A	112	
W & N s tr cts 4s red 105 Q M	95		Ga Car & N—1st 5s g 29 J&J	105½	105½	Gen ref s f g 4s 53 op 10 J&J	94	95
Phila & R—2d 5s g 1933 A&O	114½	115½	Rail h & Aug sta—1st 6s 26 J&J	115		St L Br 1st g 7s 1929 A&O	127	130
Imp ext g 4s 1947 A&O	100½	100½	Rail h & Gast'n—1st 5s 47 J&J	108		St L Mer Bge T—5s 1930 A&O	105	109½
Cons ext gold 4s 1937 M&S	100		Seab & Roanoke—1st 5s 26 J&J	105½		Mer Bge 6s 29 op 09 F&A		
Term 5s g u May 1 41 Q F	115½	116	Deb 6s after July 1 16 F&A	103	106	Terre Haute & Ind 5s 1925 J&J	106	
Del R Ter p mon g 5s 42 M&N	110		Seacoast RR of N J 5s 48 A&O	109		Terre Haute & Peoria—		
Ex p mon g 5s 1942 J&J	110		Seab & Moore 1st 5s 28 M&S			1st con g 5s Sept 1 42 M&S	107	
Wilm & No 1st 5s 1927 J&D	99½		Shamokin Sunb'y & Lewisb'g—			Texas Central—1st 5s 1923 A&O	103½	106
Gen g 5s Aug 1 1932 Q F	100½	108	1st 5s May 1 1912 M&N	100		Texas & New Or—See So Pac		
Phl & Read Coal & Iron—			2d 6s July 1 1925 J&J	110		Texas & Okla—See M K & T		
Col s f g 4s ext 32 gu F&A	97	98	Sherman Shrev & Sou—See Mo	Kan & Tex		Texas & Pac 1st 5s 2000 J&D	109	110
Rens & Saratoga—See Del & Hud			Shreve Brg & Ter—See St Loui	s South western		2d inc g 5s Dec 2000 Mar	f	50
Richm & Danv—See Southern	Ry		Sierra Ry of Cal—			Lou Div 1st g 5s 1931 J&J	100	
Rich Fredericksb & Potomac—			1st s f g 6s Apr 12 37 A&O 12		102	Tidewater Company—		
Cons mort 4½s 1940 A&O	104	106½	Sil Sp Ocals & G—See Atl C L			6% g notes 1913 gu conv J&D	101	101½
Rich & Mecklenburg—See So Ry			Sioux C & Pac—See Chic & N W			Toledo Can Sou & Det—See Mic	h Cent	
Rich & Peters—See Atl Coast L			Sodus Bay & Sou—See Penn RR			Tol & O Cent 1st 5s g 1935 J&J	109½	109½
Richmond-Washington Co—			Somerset Ry 1st & ref 4s 55 J&J	92	95	West Div 1st 5s g 1935 A&O	108½	109½
Col tr g u 4s 1943 opt J&D	96		South Bound—See Seaboard A L			Gen g 5s 1935 J&D	103	104½
Rio Gr June—1st gu 5s 39 J&D	100	105	So Car & Ga—See Southern Ry			Car tr 4s May 12 17 M&N 15	b 4¼%	4¼%
Rio Grande So—1st g 4s 40 J&J	45	50	So Indiana—See Ch Terre Hau	te & S E		Car tr 4s Ser B 1913 20 J&J	b 4¼%	4¼%
1st g 4s guar 1940 J&J	60	65	Southern Pacific Co—			Kana & Mich 1st 4s 1990 A&O	92½	93½
Rio Grande West—See Den &	Rio Gr		Coll tr 4s (CP) Aug 1 49 J&D	91½	92	2d M g 5s 1927 J&J	98	99½
Roch & Pitts—See Buff R & P			Conv g 4s June 1 29 op 14 M&S	96½	97	St Mary's Div 4s g 1951 F&A	87	
Rock Island-Frisco Terminal—			Aust & Nor 1st 5s g 41 J&J	103	107½	Toledo Peoria & Western—		
1st M g 5s 1927 guar J&J	100½	102	Central Pacific—			1st g 4s July 1 1917 J&J	93½	
Rock Isl Ark & La—See C R I &			1st reldg 4s g d 49 F&A	96	96½	Toledo St L & Western—		
Rock Isl & Peoria—See Chi R I & P			1st g u 4s Oct 1 1954 A&O		93	Pr lien g 3½s July 1 25 J&J	87½	
Rome W & O—See N Y C & H			M 3½s g d Aug 1 29 J&D	90½	91½	1st g 4s Apr 1 1950 A&O	67½	68½
Rutland—Con 4½s 1941 J&J	95		Galveston Harrisb & San An—			Col tr g 4s Ser A 1917 F&A		75½
Benn & Rut 4½s g 1927 M&N	95	101	Mex & P Div 1st 5s 31 M&N			Toledo Terminal—		
Ogd & L Ch 1st g u 4s 48 J&J	86½	88	Gila Val Globe & Northern—			1st M g 4½s 1957 gu M&N	91	94
Ruti & Can 1st g u 4s 49 J&J	85	87	1st g 5s Nov 1 1924 M&N	102½	105½	Tol Walh Val & Ohio—		
Car tr g 4½s 1912 to 17 A&O	Basis	5%	Houston East & West Texas—			1st g u 4½s 1931 ser A J&J	101	
Sag Tusc & Hur—See Pere Marq			1st 5s May 1 1933 M&N	104		1st g u 4½s 1933 ser B J&J	101½	
St Clair Mad & St L Belt—			1st guar g 5s Mar 33 M&N	104		1st g u 4s 1942 ser C M&S	95	
Alton Bridge 1st g 4s 51 J&J		82	Houston & Texas Central—			Tombigbee Val 1st g 5s 56 A&O	92	97
St Clair Term 1st 5s 1932 F&A	100	102½	1st l g g 5s 1937 J&J	109½	110	Gen mtge 6s 1935 J&J	95	100
St Johns & L Champlain—			Consol l g gold 6s 1912 A&O	110½	110½	Toronto Ham & Buffalo—		
1st g 5s March 1 1944 M&S	105		Gen gold 4s 1921 A&O	95½	96	1st g 4s July 1 1946 J&D	89½	91½
St J & Gr Isl—1st g 4s 1947 J&J	87½	89	Waco & NW Div 6s g 30 M&N	114		Troy & Boston—See Fitchburg		
St Law & Adiron 1st 5s 96 J&J	110	113	La West 1st 6s 1921 J&J	105		Troy & W T Bridge 5s 15 M&S	104	105
2d g 6s 1996 A&O	118		Morgan's Louis'a & Texas—			Ulster & Del con 5s 1928 J&D	104½	
St Louis Al & T H—See Ill Cent			1st mort 7s 1918 A&O	112½	114½	1st ref g 4s 1952 A&O	89	
St Louis Br—See Term RR Ass'n			1st g 6s 1920 J&J	109½		Union Pacific—		
St L & Cairo—See Mobile & O			North Cal Ry g 5s 1929 J&D	102		1st Ry & l g 4s g 1947 J&J	100½	101½
St L Iron Mt & Sou—See Mo Pac			No Ry of Cal 5s g u 1938 A&O	112½	112½	Conv 4s 1927 J&J	102½	102½
St L Mer Br Co—See Term RR			Oregon & Cal 1st 5s 1927 J&J	101		1st & ref 4s June 2008 M&S	97	97½
St L Rocky Mt & Pac 5s 55 J&J		80½	S A & Ar Pass g u 4s 43 J&J	87½	88½	Ore RR & Nav—See Ore-Was	h RR & Nav	
St L So—See Illinois Central			San Fran Term 1st 4s 50 A&O	90½	90½	Oreg Sh Line 1st g 6s 22 F&A		113½
St Louis & San Francisco—			So Pacific Br 6s 1937 A&O	125½	127	1st consol 5s g 1946 J&J	110½	111½
Gen mort g 6s 1931 J&J	118½	119½	Southern Pacific RR Cal—			Ref g u 4s 29 op 07 J&D	94	94½
Coll tr s f g 6s 1920 F&A			1st g 6s ser E & F 12 A&O	100½		Utah & Northern—		
Gen mort g 5s 1931 J&J	107	108	1st con g 5s g 1937 M&N	109½	112½	1st 7s 08 ext at 4% to 33 J&J	91	
Gen g 5s 1927 op M&N	88½	88½	1st con ref g 4s 55 op 10 J&J	94½	95	Consol gold 5s 1926 J&J	105	
Eq no 5s Feb 12 Aug 17 F&A	b 5½%	4¼%	So Pac Coast 1st g 4s 37 J&J	91		United N J RR & Canal Co—		
Eq g 4s Feb 12 Feb 13 F&A	b 5½%	4¼%	Texas & N O—			General gold 4s 1923 F&A	100	101
Coll trust g 5s 1937 A&O	98	100	Sabine Div 1st 6s 12 M&S	100½		General gold 4s 1929 M&S	100½	101½
Cons g 4s 1996 J&J	88	91½	Consol gold 5s 1943 J&J	103	105	General gold 4s 1944 M&S	101½	
5% g notes Mch 1 13 op M&S	98½	99	Dallas Div 1st g 4s 30 F&A	89	92	Gen 1st g 3½s Mar 1 51 M&S	90	92
5% notes June 1 13 opt J&D	98½	99	Southern Railway—			Upper Coos—See Maine Central		
Refunding g 4s 1951 J&J	79½	80½	1st consol gold 5s 1994 J&J	107½	107½	Utah Central—See Rio Gr West		
N O Tex & Mex div 5s 40 M&S	94	95	Develop & gen M g 4s 56 A&O	78½	79½	Utah & Northern—See Union P	acific	
Birm Belt 1st g u 4s 22 A&O	86		5% g notes 1913 F&A	100½		Utica & Bl R—See N Y C & H		
Col South New Or & Pac—			Eq tr g 4½s June 12 Dec 14 J&D	b 4.85%	4¼%	Utica Clint & Bing—See Del &	Hud	
Eq tr 5s Feb 12 Feb 17 F&A			Equip trust g 4½s Ser L			Vandalla RR—		
Sou West Div g 5s 1947 A&O	98½		Feb 1912 to Feb 1921 F&A	b 4.85%	4¼%	Con g 4s 1955 Ser A F&A	94	
St L W & W g 6s 1919 M&S	100		Eq tr 4½s Ser M 12 19 J&D	b 4.85%	4¼%	Ser B 1957 M&N	94	97½
St Louis Southwestern—			Equip trust g 4½s Ser N			Vera Cruz & Pacific RR—		
1st g 4s 1939 certfs M&N	91		Apr 1912 to Apr 1920 A&O	b 4.85%	4¼%	1st g 4½s 1934 opt J&J	90½	99½
2d lnc 4s Nov 89 cert J&J	82	83	E Tenn reor lien 5s 1938 M&S	105		Verdig Val Ind & W—See Mo Pa		
1st consol g 4s 1932 J&D	79	79½	1st Mem div g 5s 1996 J&J	108		Vermont Valley—		
Grays Pt Term g 5s 47 J&D	95		St Louis Div 1st g 4s 1951 J&J	87½	88½	1st M g 4½s Oct 1 40 A&O	103	104
Shrev Bdg & Ter 5s 55 gu F&A	96	100	Alken Br 1st g 4s 1998 J&J	78		Virginia Midland—See So Ry		
St L Wat & Gulf 5s J ne 30 J&J			Ala Cent 1st g 6s 1918 J&J	106½	110	Va & Southw 5s 2003 J&J	107½	
St L Wichita & West—See St L			Atl & Danville 1st 4s 48 J&J	87½	89½	1st con g 5s 1958 A&O	96½	97½
St Paul & Duluth—See Nor Pac			2d g 4s 1948 J&J	82½	82½	Vicksburg & Meridian—See Ala	& Vicks	
St P E G T—See Milw LS & W			Atl & Yad 1st gu g 4s 49 A&O	83	89	Vicks Shreve & Pac—		
St Paul & K C Short L—See Ch	R I & Pac		Atl Tenn & O—1st M 6s 13 A&O	101		Prior lien 6s g Nov 1 15 M&N	103	</

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks	Par.	Bid.	Ask.
Wabash (concluded)—			Chicago & North Western	100	142 1/4	143 1/4	Mississippi Central	100	40	45
Des M div 1st g 4s 1939 J&J	72	80	Preferred	100	199	200	Missouri Kansas & Texas	100	29	30
Tol & Chic 4s g 1941 M&S	67	69	Chic R I & Pac Ry	100	115	125	Preferred	100	62	65
Omaha Div 1st 3 1/2 g '41 A&O			Chicago St Paul Minn & O	100	137	141	Missouri Pacific	100	39 1/2	40
Wabash Pitts Terminal Ry—			Preferred	100	150	160	Mobile & Birm pf (guar)	100	70	80
1st g 4s June 1 1954 J&D	38	40	Chic Terre Haute & S E	100	15	22	Mobile & Ohio—See South'n Ry			
2d g 4s June 1 1954 J&D	1 1/4	3	Chicago Subway Co	100			Morris & Essex (guar)	50	169	176
Guaranty Tr cts of dep	1 1/4	2 1/4	Cin Cin Ham & Dayton	100			Nashua & Lowell	100	244	
Warren RR—See D L & W			Cin New Ori & Tex Pac	100	175	225	Nash Chat & St Louis	100	157	
Warwick Val—See Leh & HudR			Preferred	100	104 1/4		Nashv & Decatur (gu L & N)	25	185	190
Wash & Colum Riv—4s '35 J&J	86		Cincinnati Northern	100	30	50	National Rys of Mex 1st pref	100	67 1/4	69 1/4
Washington Cent—See Nor Pac			Cin Sandusky & Cleve pref	50	135	145	Second preferred	100	35 1/4	35 1/4
Wash Co Ry—See Maine Cent			Clev Cin Chicago & St L	100	55	60	New Orleans Mobile & Chic	100	11	12
Wash O & W—See Southern Ry			Preferred	100	92	110	Preferred	100	25	28
Washington Terminal Co—			Clev & Pitts (Guar Pa RR)	50	165	168	N Y B'lyn & ManB pref (Gu)	100	110	120
1st g 3 1/2 s 1945 F&A	87 1/4	88	Betterm't stk (Gu Pa RR)	50	95		N Y Cent & Hud River	100	107 1/4	108
1st g 4s 1945 guar F&A	98	100	Colorado & Southern	100	44	48	Dividend payable in London	100	109 1/4	110 1/4
Weatherford Min Wells & Nor			1st preferred	100	76	77	New York Chic & St Louis	100	53 1/4	58 1/4
1st g 5s 1930 F&A	100	102	2d preferred	100	65	75	1st preferred	100	98 1/4	110
West Jersey & Sea Shore—			Columbus & Xenia (Guar)	50	206 1/4		2d preferred	100	75	85
Consol g 4s 1936 J&J	99 1/4	99 3/4	Concord & Mont—Class I	100	158		New York & Harlem (guar)	50	330	350
Cons 3 1/2 g Ser B 1936 J&J	90	92	Class II	100	158		N Y Lack & West (guar)	100	120	125
West Maryland—4s 1952 A&O	87 1/4	87 1/4	Class III	100	158		New York New Hav & Hart	100	136 1/4	137 1/4
Balt & Harris g 5s '36 M&N			Class IV	100	158		N Y Ontario & Western	100	38	38 1/2
1st M WestExt g 5s '38 M&N			Concord & Ports (guar)	100	180		Norfolk Southern	100	46 1/4	55
Coal & Ir Ry 5s g 1920 F&A	101	101 1/4	Conn & Passumpsic—Pf (gu)	100	145	146 1/4	Norfolk & Western Ry	100	108 1/4	108 1/4
West N Y & Penn—5s 1937 J&J	109 1/4	109 1/4	Conn River (guar B & M)	100	271		Adjust preferred	100	90	91
Gen mort gold 4s 1943 A&O	88 1/4	16	Cripple Creek Central	100	22	28	No Carolina (guar So RR)	100	163	167
Income g 5s Apr 1943 Nov 1	16	18	Preferred	100	45	50	Northern Central	50	126	128
West Nor Car—See South'n Ry			Cuba RR preferred	100	1d	96	North'n N H (guar B & M)	100	141	
Western Pac 1st 5s 1933 M&S	87	89	Dayton & Mich com (guar)	50	80		Northern Pacific Ry	100	117 1/4	118
Western Pa—1st g 4s 1928 J&D	99	100	Pref (guar C H & D)	50	182		Nor RR of N J (gu Erie)	100	80	90
West Ry of Ala—4 1/2 s 1918 A&O	96		Delaware & Bound Br (guar)	100	190	200	Northern Securities Co Stubs	101	105	
Western Transit—See N Y C			Delaware & Hudson	100	168	169 1/4	North Pennsylv (gu P & R)	50	96 1/4	
West Shore—See N Y C & H R			Delaware Lack & West	50	535	550	Norwich & Wore pref (guar)	100	210	
West Side Belt—See Pitts Term			Delaware	25	175		Ogden Mine RR (gu Cen NJ)	100	100	105
West Va & Pitts—See B & O			Denver & Rio Grande	100	19 1/4	19 1/4	Old Colony (gu NYNH & H)	100	185	188
Wheeling & Lake Erie RR—			Preferred	100	40 1/4	40 1/4	Ontario & Quebec	100	145	148
1st consol g 4s 1949 M&S		84 1/4	Des Moines & Fort Dodge	100	5	11	Oswego & Syra (gu D L & W)	50	210	220
L Erie Div 1st g 5s 1926 A&O	103 1/4		Preferred	100	25	50	Pac Coast Co—See Misc Stocks			
Wheeling Div 1st g 5s '28 J&J	102	104	Detroit Hills & S W (guar)	100	90	98	Pennsylvania Railroad	50	122 1/4	123
Exten & Imp't g 5s 1930 F&A		103	Detroit & Mackinac Ry	100	110		Peoria & Bureau Val (guar)	100	175	185
Equip s f g 5s 1922 J&J	95		Preferred	100	100		Peoria & Eastern	100	13	20
Wheeling Term—4s 1940 F&A	90		Det Tol & Ironton 1st pref	100		10	Pere Marquette RR	100	15	25
Wichita Falls & Northwestern			2nd preferred	100		4	1st preferred	100	35	43
1st 5s Jan 1939 J&J	99	100	Duluth South Shore & Atl	100	8 1/4	9	2nd preferred	100	25	29
1st & ref g 5s 1940 op J&J		97 1/4	Preferred	100	17	19	Philadelphia & Erie	50	65	
Wilkes-B & East—See NYS&W			East Penna (guar P & R)	50	d	68 1/4	Phila Germ & Norris (guar)	50	d	150
Williamsport & N Branch RR			Elmira & W'msport (guar)	50	51	53	Phila & Trent—(gu Pa RR)	100		
1st ref g 4 1/2 s 1931 J&J	65	70	Pref (guar Nor Cent)	50	d	72	Pittsburgh Bess & Lake Erie	50	d	35
Willmar & S Falls—See StPM&M			Erie—Common	100	31 1/4	31 1/4	Preferred	100	d	65
Wil & Nor—See Phila & Read'g			1st pref	100	52 1/4	52 1/4	Pittsb Cin Chic & St Louis	100	98	98 1/4
Wil & Weldon—See Atl Coast L			2nd pref	100	42	42 1/4	Preferred	100	105	115
Winona & St P—See Chic & NW			Erie & Kalamazoo (guar)	50	200	230	Pittsb Ft W & Chic (guar)	100	163 1/4	
Winston-Salem Southbound			Erie & Pittsb (guar Pa RR)	50	135	145	Special (guar Pa RR)	100	150	165
1st g guar 4s 1960 J&J	93	93 1/4	Evansville & Terre Haute	50			Pittsburgh & Lake Erie	50	d	180
Wisconsin Central Company			Preferred	50		105	Pittsb McK & Yough (guar)	50	d	118
1st mtg g 4s 1949 J&J	92 1/4	93	Fitchburg preferred	100	125	126	Pittsb Youngst & Asht pref	100	163	168
Oh Wis & Minn 1st 5s '16 M&S	104		Fonda Johns & Glovers com	100	25	45	Prov & Worcester (guar)	100	271	
Marshfield & South East Div			Ft Wayne & Jack—Pref (gu)	100	128	135	Providence Warren & B	100	145	
pur mon 1st g 4s 1951 M&N	90	93	Georgia & Florida	100	8	11	Railroad Securities Co—			
Sup & Dul Div 4s 1936 M&N	91 1/4	92	Preferred	100	17	20	4% Ill Cent Stock cts 1952	90	95	
Mil & Lake Win 6s 1912 J&J	102		Geor RR & Bank Co (guar)	100	262	270	Reading Co	50	151 1/4	151 1/4
Minneapolis Term 3 1/2 s '50 op J&J	80		Georgia Southern & Florida	100	30	35	1st preferred	50	89	90
Wisc & Mich Ry—5s 1945 J&J	10	40	1st preferred	100	92	94	2nd preferred	50	91 1/4	95
Wisc Minn & Pacific RR—			2nd preferred	100	73	75	Rensselaer & Saratoga (guar)	100	176	
1st g 4s Oct 1 1950 A&O	76	79	Grand Rapids & Indiana	100	30	35	Rich Fred & Pot—Common	100	275	300
Wiscon Val—See C M & St P			Grand River Valley (guar)	100	115		Dividend obligations	100	265	270
Worcester Nashua & Roch—			Great Northern Ry—Pref	100	127 1/4	128	6% guaranteed	100	275	280
4s Jan 1 1913 J&J	99		Ore certificates	d	42 1/4	42 1/4	7% guaranteed	100	275	280
4s Jan 1 1930 J&J	98	100	Green Bay & Western	100	78	80	Rich & P & R F & C Conn	70		
4s Oct 1 1934 A&O	98		Deb cts A	1000	78	84	Rio Grande Southern	100	5	10
Yosemite Val s f g 5s 1936 J&J		95	Deb cts B	1000	11	13	Roch & Genesee Val RR	100	115	
			Harrisburg Ports MtJ & Lan	50	d	97 1/4	Rock Island Co	100	24 1/4	25
RAILROAD STOCKS.			Hartford & Conn Western	100	43 1/4		Preferred	100	48 1/4	49
Ala Great Southern com	50	44	Hocking Valley—Common	100	120	132	Rome & Clinton (gu D & H)	100	125	140
Preferred	50	61	Hudson Companies—Pref	100	60	65	Rome Wat'town & Og (gu)	100	117	120
Ala N O T & P Jc A pref	10	10 1/4	Hudson & Manhattan	100	16	17	Rutland preferred	100	45	50
B deferred	10	10 1/4	Preferred	100	25	35	St Joseph & Grand Island	100		
Albany & Susquehanna (gu)	100	280	Huntington & Broad Top	50	d	8	1st preferred	100		
Allegheny & West (guar)	100	135	Preferred	50	d	18 1/4	2nd preferred	100		
Ann Arbor common	100	20	Illinois Central	100	140	141	St Louis Bridge 1st pref	100	120	130
Preferred	100	60	Leased lines (guar)	100	88 1/4		2nd preferred	100	54	59
Atch Top & Santa Fe	100	106 1/4	Stk tr cts—See RR Securs Co				St Louis & San Fran com	100	22	25
Preferred	100	101 1/4	Iowa Central	100	15	16	1st preferred	100	66	68
Atlan & Char Air L (guar)	100	170	Preferred	100	30	32	2nd preferred	100	40 1/4	41
Atlanta & West Point	100	137	Jackson Lams & Sag (guar)	100	80	87	Stock trust cts for			
Atlantic Coast L Co of Ct	100	260	Joliet & Chic (guar C & A)	100	160	175	Chicago & East Ill com	100		180
Atlantic Coast L RR com	100	133 1/4	Kal Allegan & Gr Rap (guar)	100	130	140	Preferred	100	106 1/4	125
Preferred	100	107	K C Ft Scott & Memphis Ry				St Louis Southwestern	100	29 1/4	32
Atlantic Coast Line—A	100	106	Pref (guar) trust cts	100	77 1/4	80	Preferred	100	70	72
Atlantic 1st leased lines rent tr	1d	106	Kan City Mex & Orient com	100	4	7	Saratoga & Schenectady (gu)	100	160	
Augusta & Sav (guar)	100	105	Preferred	100	8	10	Seaboard Co common	100	25 1/4	
Balt & Cumb Val Extension—			K C St L & Chic—Pref (gu)	100	120	130	1st preferred	100	99 1/4	100
7% (guar West'n Mary'd)	50	d	Kansas City Southern	100	27 1/4	29	2nd preferred	100	63 1/4	
5% (guar West'n Mary'd)	50	d	Preferred	100	64	66	Sharon	50	110	120
Balt & Ohio—Common	100	103	Keokuk & Des Moines	100	5	8	Southern Pacific Co	100	111 1/4	111 1/4
Preferred	100	89 1/4	Preferred	100	37	50	So Ry—Com (vot tr cts ext)	100	28 1/4	28 1/4
Bangor & Aroostook	100	100	Lackawanna RR of N. J.	100	95	97	Preferred	100	70	71
Beech Cr (guar N Y C)	50	92	Lake Erie & Western	100	12 1/4	15	Mob & Ohio stock tr cts	100	80	89
Bost & Alb (guar N Y C)	100	220 1/4	Preferred	100	26	31	Southwest'n of Ga (guar)	100	110	112
Bost & Lowell (guar B & M)	100	216	Lake Shore & Mich Sou	100	325	450	Texas & Pacific	100	20 1/4	20 1/4
Boston & Maine	100	100	Lehigh & New York pref	100	7	10	Toledo Peoria & Western	100	16	
Preferred	100	146	Lehigh Valley	50	180 1/4	180 1/4	Toledo St L & Western	100	13 1/4	14
Bost & Prov (guar Old Col)	100	298 1/4	Preferred	50	d	120	Preferred	100	34	35
Boston Rev Beach & Lynn	100	150	Little Miami (guar Pa RR)	50	210		Troy & Gr'bush (gu N Y C)	50	160	170
Buffalo Roch & Pittsburgh	100	100	Lit Schuyt Nav RR & Coal (gu)	50	d	57 1/4	Union Pacific—Common	100	171 1/4	171 1/4
Preferred	100	129	Long Island	50	45	52	Preferred	100	92 1/4	93
Buffalo & Susquehanna pref	50	4	Louis & Mo Riv pref (guar)	100	120	140	United N J RR & Canal (gu)	100	235	240
Camden & Burl Co (guar)	25	130	Louisville Bridge Co	100	115	126	Utica & Black River (guar)	100	165	169
Canadian Southern	100	64	Louisv Hend & St L com	100	15	20	Utica Chen & Susq Val (gu)	100	140	145
Canadian Pacific	100	242	Preferred	100	n	24	Valley RR (N Y) (guar)	100	115	122
Preferred	100	101 1/4	Louisville & Nashville	100	154 1/4	155 1/4	Vandalla RR	100	70	80
Catawissa RR—1st pf (guar)	50	55 1/4	Lowell & Andover	100	210	220	Vermont & Mass (guar)	100	163	
2d pf (guar P & R)	50	d	Lykens Valley RR & Coal	20	d		Virginian Ry	100		
Cayuga & Susq (gu D L & W)	30	210	Mahoning Coal RR	50	600	775	Wabash Railroad	100	6 1/4	6 1/4
Central of New Jersey	100	310	Pref (guar L S & M S)	50	102	106	Preferred	100	16 1/4	17
Chesapeake & Ohio	100	73 1/4	Maine Central	100	143	145	Ware Riv RR (gu B & A)	100	174	178
Chicago & Alton RR	100	16								

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
STREET RAILWAY BONDS			Chicago City Ry—			Detroit United—(Con.)		
AkBed & Cle—See N Ohio Tr & L			1st g 5s 1927 up to '12 F&A	102½	102½	Det & Pontiac—5s g '22 F&A	100	102
Albany Ry—See United Tract			Chicago Elevated Rys—			Cons g 4½s '26 op '11 J&D	89	92
Albany Sou RR 1st 5s '39 M&S	96	99	5% gold notes 1914 opt J&J	97½	98	Det & Pt Huron Shore Line—		
Alton Gran & St L—See East St			Chicago Junction RR—			1st g 5s 1950—J&J	81	—
Altoona & Logan Val Elec Ry—			1st g 4s 1945 op '10 M&S	89½	91	Rapid Ry 1st 5s g '15 M&S	—	96
Con g 4½s 1933 gu. F&A 15	92	93	Chic & Milw Elec RR—			Rap Ry 1st con 5s '16 M&N	—	95
American Cities Co—			Ry 7st g 5s July 1 1919 J&J	86	91	Det & Lake St Clair 5s '20 A&O	—	85
Coll tr g 5s 1919 opt J&J	93½	94	RR 1st g 5s 1922—J&J	44	46	Det Ypsil Ann Arbor & Jack—		
American Railways—			Wis Div 1st g 5s 1925 gu J&J	14	18	1st g 5s 1926—F&A	89	91½
Coll tr conv g 5s 1931—F&A	—	96½	Chicago & Oak Park Elec Ry—			D Y & A g 6s 1917—M&N	100	—
Coll tr g 5s 1917 opt A&O	95½	96	Lake St El 1st 5s 1928 gu J&J	88½	—	Cons g 6s 1924—F&A	100	—
Scrant Ry tr cts 5s '35 M&S	93	95	Chicago Railways Co—			Doylestown & E—See Phil & E		
Anasos & Pot—See Wash Ry & El			1st m g 5s 1927 opt—F&A	99½	100	D D E B & B—See NYC Ry		
Ardmore St Ry—See Phila Co			Con M 4-5 Ser A Feb '27 A&O	96½	96½	Duluth Superior Traction Co—		
Ashland (Wis) L Pow & St Ry—			Series B Feb 1927—J&D	91½	—	Duluth St Ry 1st g 5s '30 M&N	98	100
1st m g 5s 1939—J&J	95	98	Series C Feb 1927—F&A	92½	—	Duquesne Trac—See Phila Co		
Athens (Ga) Ry & Elec—			Col g notes 6s '13 op '11 F&A	100	—	Eastern Pa Rys 1st 5s 1936 J&J	80	82
1st & ref s f g 5s '50 op '15 J&J	88	93	Funding 6s Feb 1 1913—F&A	100	—	Eastern Wisconsin Ry & Lt—		
Atlanta Cons St—See Ga Ry & El			Chris & 10th St—See NYC Ry			1st M g 5s 1923 opt—A&O	95	97
Atlanta Nor—See Ga Ry & El			Cln D & T Trac gold 5s '22 J&J	—	85	Easton Cons El 5s 1949—M&N	98	100
Atlantic Ave—See Bklyn R Tr			South Ohio Trac 5s '20 M&N	—	100	Easton Palmer & Beth St Ry		
Atlantic Coast El 1st 5s '45 M&N	95	—	Cln & H 6s g Apr 1 1918 J&J	102	—	1st g 5s Dec 31 1918—J&J	98	—
Auburn & Syracuse Elec RR—			Cln Lawr & Aur 5s 1919—J&J	—	90	East St Louis & Suburban Co—		
1st & ref g 5s '42 op '12 A&O	99½	101½	Cln New & Cov 5s g 1922—J&J	102½	103	Coll trust g 5s 1932 opt—A&O	96	97½
Augusta-Alken Ry & El Corp—			2d g 5s July 1922—J&J	—	104	Alton Granite & St L Trac—		
Sink fd g 5s Dec 1 '35 opt J&D	92	94	So Cov & Cln 1st M 6s '12 M&S	100	105	1st cons g 5s 1944—F&A	90	93
Augusta Ry & El 5s '40 J&D	101½	103	2d cons M 6s g 1932—J&J	—	110	Edgefield St—See Nashv Ry & L		
Aurora Elgin & Chicago RR—			Newp't & Day 1st 6s '17 F&A	—	110	Eighth Av RR—See NYC Ry		
1st & ref g 5s 1946 op—J&J	92½	96½	Citizens' Ry & Lt—See Muscati			Elc & Peop—See Phila R Tr		
A E & C Ry 1st g 5s '41 A&O	100	—	Cit Ry L & P—See Newp News			Elg Aur & So—See Aur Elg & Ch		
Elg Aur & S s f 5s 1916 J&D	99	101	Citizens St—See Ind Tr & Ter			Eliz Plainf & CenJ—See Pub S C		
Baden & St L—See Un'd Ry St L			Citizens St—See Memphis St Ry			Elmira Water Light & RR—		
Balt & Ann S L—See Md El Ry			Clt RR—See United Rys St Lou			1st g 5s Jan 1 1949—J&J	100	103
Balt Catons & ELM—See Un Ry & E			Citizens' Tract—See Phila Co			1st & con g 5s 1956—M&S	91	95
Balt SpP & Ches—See Un Ry & El			City Pass Ry—See Reading Ter			El Paso El Co coll tr g 5s '32 J&J	97	99
Balt Terminal—See Wash Bal			City & Sub—See Port (Ore) Ry			Conv g 6% notes 1913 J&J 15	100	101
Balt Trac—See Un Ry & El			City & Sub—See Wash Ry & El			Elv & Ober—See Cleve & S W T		
Bangor Ry & Electric—			Clev Ry 1st 5s '31 opt—M&S	100½	100½	Elv El Motor s f g 5s 1941 A&O	100	104
1st con g 5s 1935 opt—J&J	99	101	Clev Elec cons 5s g 1913 M&S	99	—	Evansv & Sou Ind Trac—		
Beaver Valley Traction—			Clev Painesv & Ashtab Elec—			Evansville El 1st g 4s '21 M&N	83½	—
Gen g 5s 1953 opt—M&N	92	100	1st gold 5s July 1 1922—J&J	73	74	Evansv & Princet 1st 5s '23 A&O	96	100
Berkshire St 1st g 5s 1922 J&D	102	102½	Clev Pains & East 5s '16 A&O	99	101	Fairmont & Clarksburg Traction		
Binghamt Ry 5s '31 op '11 M&N	99	100	Consol 5s 1918—A&O	80	85	1st g 5s 1938 op 1913—A&O	100	—
Birm Knox & All—See Phila Co			Cleve & Southwestern Trac—			Fairmount Park Trans—		
Birm Ry Light & Power—			1st con 5s '23 op '13 F&A	87½	91	1st g 5s 1912 op 1902—M&S	96	100
Gen ref g 4½s '54 op '09 A&O	92	93	CIBerElv & Ober 5s g '19 M&S	—	—	Fed L & Tr 6% notes '13 F&A 15	99	100
Birm Ry & El 1st g 5s '24 J&J	102	104	Clev & Elv g 6s '15 op—M&N	100	—	Fed St & PleasVal—See Phila Co		
Bl St & Ful Fer—See N Y C Ry			Clev Elv & W 5s 1920—F&A	91	—	Ferries & CIH—See U RRs (S F)		
Boston El g 4s May 1 1935 M&N	94½	95½	Ely & Ober g 6s '17 op—F&A	100	—	Ft Pitt Trac—See Phila Co		
Deb g 4½s Nov 1941—M&N	101½	102	Columbia RR—See Wash Ry & El			Ft Smith Light & Traction—		
West End St 4½s 1914 M&S	100	100½	Columbia (S C) Ry Gas & El Co	—	93	1st M g 5s Mch 1 '36 opt—M&S	92	94½
4½s Jan 1 1923—J&J	100½	—	1st M s f g 5s 1936—J&J	93	95	Ft Wayne Bl & M 1st 5s '35 gu J&J	—	96
4½s July 1 1930—J&J	101	—	Col Buckeye L & New—See Col	Newark & Zanes		Ft W Van Wert & Lima Trac—		
Curr 4s Aug 1 1915—F&A	98½	99½	Col Del & Marion 5s 1921 M&N	—	—	1st M g 5s 1930 guar—J&J	87	89
Gold 4s May 1 1916—M&N	98½	99	Columbus (Ga) Electric Co—			Ft Wayne & Wabash Val Trac—		
Gold 4s Feb 1 1917—F&A	98½	98½	1st coll g 5s 1933 opt—A&O	—	90	1st cons g 5s 1934—M&S	85½	86
4s Aug 1 1932—F&A	98½	98½	Col Lon & Springf—See Ind Col			42d St M & St N Av—See NYC R		
Boat & Nor ref g 4s 1954 J&J	91	93	Columbus Newark & Zanesv—			Frankl Tacony & Holmesb Ry		
Georget Row & Ipsw 5s '20 J&D	102½	103½	1st g 5s 1924—M&S	98	100	1st g 5s July 1940—J&J	96	97
Low Law & H 1st g 5s '23 op J&D	104	105	Gen & ref g 5s 1926—M&N	92	94	Galveston Electric Co—		
Lynn & Bost 1st 5s g '24 J&D	104½	106	Col Buck Lake & New Trac			1st 5s g May 1 1940 op—M&N	91	94
Bost & Worc 1st 4½s 1923 F&A	94	97	1st g 5s 1921—M&N	98	—	Galveston-Houston Elec Ry—		
Bridgeton & Millville Trac—			Zanesville Ry Lt & Power			1st M s f g 5s 1954 opt—A&O	94	96
1st g 5s 1930—J&J	99	100	1st con g 5s Oct 15 1912 A&O	97	99	Gary & Interurban Ry—		
Bway & 7th Ave—See N Y C Ry			Columbus Ry & Light—			1st ref g 5s 1930 opt—J&J	—	95
Bway Surface—See N Y C Ry			Cen Market 1st g 5s 1922—J&J	—	—	Geary St Pk & O 1st 5s '21 A&O	—	—
Bkn City & New—See C I & Bk			Col Ry 1st 4s '39 op '14—Q-J	80	82	GeorRow & Ips—See Bos & Nor		
Brooklyn Rap Tran—5s '45 A&O	103½	106½	Col St Ry 1st 5s g 1932—J&J	102	104	Georgia Ry & Elec 5s 1932 J&J	101½	102½
1st ref g 4s 2002—J&J	83½	83½	Cross St 1st 5s g 1933—J&D	101	102	Refg & Impt g 5s '49 s f—J&J	98	99
Bklyn City—1st 5s '41—J&J	101½	101½	Col & 9th Av—See N Y City Ry			Atlanta Cons St 5s 1939—J&J	105	105½
Wm & Flat 4½s July '41 F&A	90	94	Columbus (O) Interurban TerCo			Georgia Elec Lt 5s 1930—J&J	100½	101½
Bklyn Hghts 1st 5s 1941 A&O	98	102	1st guar 5s 1935—J&D	—	95	Atlanta Northern Ry Co—		
Brooklyn Queens Co & Sub—			Compt Hts & Mer Ter—See Un	ited Ry s.		1st guar 5s '54 op '09—J&J	100	102
1st m g 5s 1941 op '16—J&J	98	101	Coney Isl & Bklyn 4s 1948—J&J	75	82	Grand Rap Ry 1st g 5s '16 J&D	100	101
1st con gu 5s July '41—M&N	—	97	Con g 4s 1955—J&J	75	80	Grand Rap Gr Hav & Musk Ry		
Bklyn Un El 5s 1950—F&A	101½	—	B C & N 1st con 5s 1939—J&J	98	101	1st g 5s July 1 1926—J&J	—	92
Stamped guaranteed—	101½	—	Conn Ry & L 4½s 1951—J&J	101½	—	Greenwich Tram 1st 5s '31 J&J	105½	—
Kings Co El 1st 4s 1949—F&A	—	85	Stamped, guaranteed opt'l—	101½	102½	Halifax Elect Tramway Ltd—		
Stamped guaranteed—	—	85	Con Ry (New Hav) deb 4s '54—J&J	91½	92½	1st M 5s 1916 opt—J&J	100½	101½
Nassau El—1st 5s 1944—A&O	101	103	Deb 4s 1955—J&J	90½	92	Hamburg Ry—See Buff & Lak		
1st g 4s Jan 1 1951—J&J	77½	78	Deb 4s 1956 guar—J&J	90½	92	Hart Man & Rock 5s 1924 A&O	106	108
Atlantic Ave Con 5s g '31 A&O	100½	102	Cons g 3-3½s 4s 1930—F&A	82	—	Hart & Springf 5s g 1921—J&J	89	92
Bklyn Bath & WE 5s '33 A&O	98	102	Cons Ry & Pow (Salt Lake) Se	Utah L & Ry		Hart St Ry—1st g 4s 1930 M&S	100	101
Brownsville Ave—See Phila Co			Cons Tr (N J)—See Pub Serv Corp			Havana El cons g 5s 1952—F&A	—	99½
Buffalo & Lackawanna Trac—			Crosstown St—See Col Ry & L			Helena Light & Ry—		
1st m g 5s 1928 opt—J&D	90	96	Cross St—See Int Tr (Buffalo)			1st M g 5s Sept 1925 op—M&S	88	91
Buffalo & Lake Erie Trac—			Dallas El Cor col tr g 5s '22 A&O	93½	96½	Hest Man & Fair—See Phila R T		
1st & ref g 5s '36 op s f M&N	63	72	Danville St Ry & Light Co—			Honolulu Rap Trans & Land—		
Hamburg Ry 4s 1926—M&N	83	86	Ref gold 5s 1913-1925—J&J	98½	101	1st g 6s 1927 op 1917—M&N	105½	—
Burlington (Ia) Ry & Light—			Danville Urbana & Champ—			Houghton County Traction		
1st g 5s 1917 gu—A&O	—	100	1st 5s 1923 opt'l—M&S	96	97½	1st con g 5s 1937—J&J	94	96
Cal Pac—See Los Ang Interurb			Darby Med & Chest—See Phil R Tr			Houghton Co St 5s 1920—J&J	—	99
Cal St Cable RR 1st 5s g '15 J&J	101	—	Dayton Cov & Piqua Trac—			Hous El 5s 1925 op 1910—F&A	97½	99
Calumet & South Chicago Ry—			1st g 5s 1922—A&O	90	93½	Illinois Central Traction—		
1st M rehab g 5s '27 op '12 F&A	98½	99	Delaware Co & Phila—See Un P			1st M g 5s 1933 op guar—J&D	93½	97½
Canal & Clab—See NO Ry & L			Denver & Northwestern Ry—			Illinois Valley Ry—		
Canton-Akron 1st g 5s '22 M&S	97	99	1st & coll g 5s 1932—M&N	94	95½	1st s f g guar 5s 1935—M&S	92	96½
Canton-Mass 1st g 5s '20 M&N	97	99	Den C Tram—Purch g 5s '19 A&O	99	100½	Indiana Columbus & E Trac—		
Can-N Phila g 5s '23 opt F&A	96	98	1st & ref g 5s 1933 op s f—M&N	93½	95	Gen & ref g 5s '26 op '11 M&N	90½	92
Capital Tract (Wash, D C)—			Con Tram con g 5s 1933—A&O	99	100½	Col Lon & Springf 5s '20 A&O	94½	97
1st g 5s June 1 1947—J&D	110	111	Denver Tram Pow Co—			Indianap Columbus & Sou Tr—		
Carbondale Ry 5s Nov '33 J&J	92	95	Ref g 5s 1921 op 1906—A&O	93	95	1st M g 5s Feb 1 1923—F&A	101	102
Cass Av & F'r Gr'ds—See Un Ry			Det United 4½s 1932 opt—J&J	78	79	Indianap & East 5s 1927—J&J	100	101
Central California Traction—			Det Elec Ry con g 5s '16 J&D	90	—	Indianap & Green Rap Tran—		
1st s f g 5s 1936 opt—A&O	94½	96	Det Ry 1st 5s '12-24—J&D	—	95	1st g 5s Jan 1 1929—J&J	100	105
Cent Crosst—See N Y C Ry			Det & Flint 1st g 5s '21—F&A	91	—	Indianap & Martinsv Rap Tr—		
Central Elec—See KORY & Light			Det Roch Romeo & L Orion			1st g 5s 1932 opt—J&J	—	96
Cent Market St—See Col Ry & L			1st sk fd g 5s 1920—J&D	98	100	Indianapolis Northern—See Uni	on Tr of Ind.	
Central Pass—See Louisv Trac			Det Ft Wayne & Belle Isle—			Indianapolis & Northwest Tr		
Central Ry—See Un Ry & El (Balt)			1st g 5s Apr 1 1928—A&O	—	90	1st g 5s 1923 opt—M&S	93	94
Central Trac—See Phila Co			Det Mon & Tol Short Line Ry—			Indianapolis & Southeast Trac—		
Charleston Cons Ry Gas & El			1st M g 5s Jan 1933—J&J	—	95	1st M g 5s 1935—J&J	80	87
Consol g 5s 1999—M&S	—	97½	Detroit & Northwest—			Ind'p Shelbyv & Southeast 1st		
Ch City Ry 1st g 5s 1923 J&J	103	—	1st g 4½s 1921 op 1911 M&N	92½	—	s f g 5s Jan 1 1932—J&J	92	96
Chatt Rys—1st con 5s '56 M&N	94½	97				Indianapolis Trac & Term Co—		
Chicago City & Connecting Rys—						1st s f g 5s Jan 1 1933—A&O	99	100
Col tr g f g 5s Jan 1 1927 A&O	92½	92½				Indianap St gen 4s 1933—J&J	—	83½
						Citizens St con 5s g 1933 M&N	102½	103½

This price includes accrued interest & Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Indiana Union Traction— 1st g 5s July 1 '33 op '08. A&O	72½	78½	Michigan United Rys. Contin'd Jack & Bat Cr 5s '23. M&N	98	99½	Northern Texas Trac Co—1st g 5s 1933, opt 1913. J&J	100	101
Indiana Nor 1st g 5s '33. A&O	80	87½	Jack Cons Tr 5s '34. M&N	98	100	North Hud Co Ry—See Public Service Corp.		
Munc & Un Cy gu 5s '36opJ&J	85		Millvale Etna & Sharps—See Phila Co	103½	104½	North Jer St—See Pub Serv Corp		
Interborough-Metropol Co— Coll trust g 4½s 1956. A&O	80½	81	Mill El Ry & Lt—5s 1926. F&A	93½	94½	Northwestern Elevated (Chic)— Union El (Loop) 6s g '45. A&O	103	89
Interborough Rapid Transit— Mtg g 5s Ser A 1952 op. M&N	103	103½	Gen & ref g 5s 1951 opt. J&D	95½	96½	Norwich St—1st g 5s '23. A&O	100½	100½
N Y City Rys—See N Y C Ry			Mill Light Heat & Traction— 1st g 5s gu 1929 op. M&N	101	103	Oakland Rys 6% notes '15op M&S	100½	100½
Internat'l Traction (Buffalo)— Coll tr 4s 1949. J&J	73		Minneapolis st rrys—See Twin City Rapid Transit			Oakland Traction Co— Gen con 5s Jan 18 '35. J&J 18	86	89½
Buff Ry 1st con M 5s g '31. F&A	104	105½	Mob Lt & RR—1st g 5s '37. J&D	95	97	Oak Trac Con 5s 1933. J&J	97½	97½
Deb g 5s 1917. A&O	103½	105	Cons g 5s 1941. M&S	85	87	Oak Tran 1st con g f 5s '32 J&J	101½	101½
Cross St Ry 1st 5s g '32. M&N	104		Mob St RR—1st 6s g '23. M&N	99	100	Oak Tran 1st c g 5s '31. J&J	103	103
Buffalo Trac 1st g 5s '48. J&D	102		Monongahela St Ry—See Phila Co.			Oak Tr Co con g 6s '18. J&J	107½	107½
Buff Bell & Lan 5s 1927. J&D			Montreal Tramways— 1st & ref g 5s 1941 opt. J&J	100½	100½	Oklahoma Ry— 1st & ref g 5s 1941 op '21. J&J	94½	96½
Buff & Lock 1st g 5s 1938. J&J	99	100	Montreal St Ry 4½s '22. F&A	100		Old Colony St Ry Ref 4s '54 J&J	89	91
Buff & Niag Falls Elec Ry— 1st M 5s g 1935. J&J	103½	104½	Montville St Ry—5s '20. M&N	102		New Bed Middleb & Brockt'n— 1st g 5s Jan 1 1920. J&J	97	100
2d mtg g 5s '21 op '01. J&J	102		Mt Auburn Cable—See ClnSt Ry.			So Shore & Bost g 5s 1919. F&A	99	
Lockp & Ole 1st g 5s '20. J&J		98½	Mt Wash St Ry—See Phila Co.			Omaha & Council Bl St Ry— 1st consol g 5s 1925. J&J	97½	99
Inter-State Rys—Col tr g 4s 1943 op 1913. F&A	58	59	MuncieHartford&Ft Wayne— 1st g 5s 1935 opt 1925. J&J	91	93	Omaha & Coun Bluffs Ry & Br 1st con g 5s Jan 1 1928 J&J	97	99
Interurban Ry & Terminal— 1st g 5s Jan 1 1928. Q-J	95	102	Muscataine Lt & Traction— Citizens Ry & Lt 1st g 5s '17A&O	97	100	Omnibus Cable (San Fran)—See United RRs.		
Jackson & Battle Creek Trac— See Michigan			Muskegon Trac & Lighting— 1st g 5s 1931 opt 1911. M&S	79	85	Oregon Water Power & Ry—See Portland Ry.		
Jackson Consolidated Traction— See United Rys			Nashville Railway & Light— Cons g 5s 1953 op 1908. J&J	102½		Oreans RR—See N O Ry & Lt.		
Jacksonville Traction— 1st con 5s Mch '31 opt. M&S	95	96	Ref and ext g 5s 1958. J&J	95	97	Ottumwa (Ia) Ry & Light— 1st & ref g 5s 1924. J&J	90	92
Jacksonville El 5s '27 opt. M&N	99	101	Nashv St Ry 5s 1925. J&J	103½		Ot Trac & L 1st 5s '21. A&O	97	101
Jersey Central Traction— 1st g 5s 1931. M&N	94	100	Edgefield St Con 6s 1920. J&J	108	111	Pacific Elec Ry g 5s 1942. J&J	103½	
Gen & ref g 5s '54 op '14. J&D	90	100	McGavock & Mt Vernon— Summer St 1st M 6s '26. J&J	113	116	Los Angeles Pacific Co— Gen cons M g 5s 1946. J&J		
Jer City Hob & Pat—See Public Service Corp.			2d series 6s July 1937. J&J	117½	120	1st ref g 4s 1950 opt '15 J&J	84	88
Johnstown (Pa) Pass Ry— Rfg g 4s 1931. J&D	85½	88	Nassau El—See Bklyn Rap Tr.			L A Pa RR Cal 5s 1943 M&S	99½	
Joplin & Pitts Ry 1st 5s '30op M&S	94	96	Newark Pass Ry—See Public Serv Co r.			Los Ang & Pas 5s g 1928. J&J	103	
Kan City Ry & Lt Co 1st lien ref g 5s 1913 opt. M&N 15	89	91	New Bed Middleb & Brock—See Old Col ony.			Pacific Pow & L—See under Gas		
6% notes Sept 1 1912. M&S	95	96	New Bedford & Onset 1st 5s '22 J&J	94		Paducah Tract & Light— Col trust gold 5s 1935. M&N	75	80
Central Elec g 5s 1914. M&N	94	95	N H & Centrev 1st 5s g '33. M&S	106		Park & Cliff House—See United RRs (San Fr.)		
K O Elev Ry 4s g 'd '22. J&J	77	80	N H St Ry 1st 5s g '13. M&S	101		Paterson Ry—See Pub Serv Corp.		
G'd d 6s, 1922. J&J	106	108	Edgew Div 1st g 5s '14. J&D	101		Peekskill Lt & RR—5s '30 A&O	96	100
K & Westport Belt— 1st g 5s guar 1926 op J&J	90	93	Winchester Ave 5s '12. M&N	100		Penn & Mah Val—See Mah & Shen Ry & Lt	91	93½
Met Corrigan 1st 5s 1916. J&J	106	108	Consolidated Ry—See that co under "C."			Pensacola El Co 1st 5s '31. F&A		
Met St 5s 1910 ext to '13. M&N	92	95	N J & Hud Riv Ry & Ferry— 1st g 4s 1950 opt. M&S	82½	83	People's Tract—See Phila R T.		
Kan City-Western—1st ref g 5s 1925 opt Sept 1 10. M&S	80	84	N O Rys & Light Co— Gen M 4½s g 1935. J&J		85	Peoria Bloom & Champaign Tr— 1st g guar 5s 1936. M&N	94	97
Kentucky Trac & Terminal— 1st & ref gu 5s '51 op '14. F&A	90	94	Ref & gen 5s '49 op '19ser A M&N	86½		Peoria Ry— 1st & ref 5s '12 to '26 op gu F&A		5.20%
Lexington Ry 1st 5s '49. J&D	96	96½	Canal & Claib 1st 6s '46. M&N	122	125	Phila Coatesville & Lan Pass Ry M g 5s Mch 1934 op. M&S		k10
Kings Co El—See Bklyn Rap Tr			N O Cy RR—Gen g 5s '43. J&J	108½	109½	Philadelphia Company— 1st coll trust g 5s 1949. M&S	102½	102½
Knoxville Railway & Light— Cons M 5s '45 op '10. M&S	96		N O Cy & Lake 5s 1943. J&J	109½	110½	Cons mtge coll tr g 5s '51 M&N	96½	97
Knoxville Trac 5s 1938. A&O	105	109	Power-house 6s 1917. J&J	109½	110½	Conv deb g 5s 1919. F&A		109
Kokomo Marion & W Trac— 1st g 5s July 1 1933. J&J	90½	92	NO&Carroll con 5s Feb '33. J&J	109½	110½	Ardmore St 5s 1958. A&O	97	97½
Lackawanna & Wyo Val R T Coll tr 5s 1951. F&A	84	86	Edison El 1st 5s 1929. J&J	106		Central Trac 1st 5s 1929. J&J	102	103
LakeSh Elec 1st con g 5s '23 J&J	93	96	N O Pow-House Co 5s '41. J&J	106		Citizens' Trac 1st 5s 1927. A&O	102	103½
Gen g 5s Feb 1 1933. F&A	82½	83½	Orleans RR 1st 6s Apr '12. J&J			Duquesne Trac 1st 5s 1930 J&J	103½	105
Lor & Clev g 5s '27 op '17. J&J	99½		2d 6s Apr 8 1912. J&J		96½	Fed St & P V 5s May 1 '42 J&J	102½	104
Sand Frem & So 5s 1936. J&J	85	90	St Charles St 1st g 4s '52. J&J			Fort Pitt Trac 1st 5s 1935 J&D	103	106
TolFrem & Norw 5s '20 op '05 J	98½		Newp't & D'ton—See Cln N'port & Covi ngton.			Gas Cos—See Gas Secur. p. 44		
Lake St El—See Chic & Oak Pk.			Newt'News & Old Pt Ry & El Co. 1st g 5s Nov 1 1938. M&N	93	70	Millvale Etna & Sharps— 1st g 5s 1922. M&N	100	102
Lehigh Valley Transit— 1st M g 5s Dec '35 opt. M&S	101½	102½	Gen g 5s Mch 1 1941. M&S			Monong St Ry 5s g 1928. J&D	101½	103
1st M g 4s Dec '35 opt. M&S	86½	87½	Citizens Ry Lt & Pow— 1st g guar 5s 1940. M&N	70	82	Wilks & EPit 1st g 5s '29. M&S	101½	103
Cons g 4s 1935. J&D			1st g guar 5s 1940. M&N			Mount Washington St Ry— 1st & coll tr gu 5s 1933. A&O	101	102½
Ref & imp g 5s 1960. J&D		90	New Wmsburgh & Flatbush— See Bklyn R T			Pitts Alle & M gen 5s '30. A&O	102	105
Low Br & Bath 1st g 5s '18. M&S	94	96	Bleeker St & FF 1st 4s '50. J&J	65	75	Pitts & Bir Tr 5s g 1920. M&N	102	103
Lexington Ave & Pav Fer—See N Y Cit y Ry.			Bway & 7th Av 2d 5s '14. J&J	99	101	B K & A Trac 6s 1931. M&S	108	110
Lex & Bost 1st g 4½s '20. A&O			Con M 5s g 1943. J&D	102½	103	Brownsville Av 5s 1926. F&A	101	102½
Lexington (Ky) Ry—See Ky Tr			Bway Surf RR 1st 5s '24. J&J	101½	103	W Liberty 1st g 5s 1930. J&J	102	104
Lima Electric Ry & Lt Co— 1st cons g 5s July 1 1916. J&J	98	100	Can Cross town 1st 6s '22. M&N	80	85	Pitts & Charleroi 5s '32. M&N	101	102
2d cons g 5s Apr 1 1925. A&O	95	97½	Christopher & 10th Street— 1st ext 4s 1918. A&O			Pitts Trac 1st 5s 1927. A&O	103½	105
Lindell Ry—See United Rys			Col & 9th Av 1st 5s '93. M&S	101	103	SoTrac 1st coll tr g 5s '50A&O	92	93½
Little Rock Ry & Elec— 1st g 5s 1923 op 1908. A&O	105½	106	Dry Dock E Bway & Battery. 1st 5s gold 1932. J&D	97	103	Sub Rap Tran 6s 1913. M&S	101	103
Lockport & Olcott—See Inter nat Tr (Buff.)			Cert indebt 5s 1914. F&A	38	45	The 2d Ave Tr 5s 1934. J&D	102	104
Lorain & Clev—See LakeSh Elec			Elighth Av cert ind 6s '14. F&A	95	100	United Traction 5s 1997. J&J	102½	104
Los Angeles Interurban Ry— California Pacific 5s 1941. J&J			42d St M & StN 2d 6s '15. J&J	45		WestEnd Trac con 5s '38. J&J	102½	
Los Ang Trac 1st 6s 1915 M&N	101	103	Interborough-Met—See under I.			Philadelphia Rapid Transit— Col tr g 5s 1957 op st. F&A	100	101
1st g 5s 1928. J&D	99½	102	Interb Rap Tr—See under I.			Darby Media & Ches St Ry— 1st 4½s '36, op '18. gu J&J	89	91½
Los Angeles Pac—See Pac El Ry			LexAv & P'Fylst 5s g '93. M&S	101	102½	Market St Elev Pass Ry— 1st g 4s 1955. M&N	98	98½
Los Angeles & Pasadena—See Pac El ec Ry.			Metropolitan Crosstown— 1st 5s April 1 1920. A&O			Union Traction— Elec & Peo 4s tr cfts '45. A&O	87	87½
1st & ref s f g 5s, 1940. J&D			Metropolitan Street Ry Co— Ref g 4s Apr 1 2002. A&O	58½	59½	Hest Man & F 5s 1924. M&N	103	105
Los Ang Ry 5s g 1938. A&O	105½		Trust Co. cfts. of dep. Stamped.			People's Traction Co— P P Ry tr cfts 4s 1943 F&A	92	93
Louisville & Nor Ry & Light— 1st g 5s 1925 opt 1910. J&D	90	95	Ref 4s (when issued). Adj inc 5s (when issued).	79½	80½	Phila Trcol 4s Fb '15 '17 F&A	94	96
Louisville Traction— Louisv Ry con M 5s g '30. J&J	105½	105½	Gen coll tr g 5s 1997. F&A	754	54½	W Phila Pass 2d 5s '26. M&N	101	
2d mtg 4½s 1940. M&S	96	97	Guaranty Tr Co cfts of dep			Phila & W Chester 1st 5s '18. J&J	100½	101½
Gen M 5s, 1950. F&A	101½	101½	Second Av Con 5s g 48 gu. F&A	43	46	Mtge g 4s 1954. J&J	84	86
Low Law & Hav—See Bost & Nor			Trust Co. cfts. of dep.	43	46	Pitts Alleg & Man—See Phila Co		
Lynn & Bost—See Bost & Nor.			South Boulevard g 5s '45. J&J	65	75	Pitts & Birm Tr—See Phila Co		
Macon Railway & Light Co— 1st cons g 5s '53 op '08. J&J	101	101½	South Ferry 1st 5s 1919. A&O	85	95	Pitts & Charleroi—See Phila Co		
Mahoning & Shenango Ry & L— 1st con ref 5s 1916 opt. J&J	96½	98½	Tar W P & Mam 5s g '28. M&S	60	80	P McK & Con—See W Penn Rys		
Penn & Mah Val 5s 1922. M&N	102	103½	Third Ave 1st 5s g 1937. J&J	109½	110½	Pitts McKespt & Greensb Ry— 1st g 5s 1931. J&J	80	87
Youngst Shar Ry & L 5s '31 J&J	96½	97½	1st cons gu g 4s 2000. J&J			Pitts Trac—See Phila Co		
Manchester (N H) Tr L & Pow— 1st con 5s 1921. A&O	101	104	Central Trust Co ctra stp. 1st ref 4s (when issued).	75½	76½	Port (Mo) RR 1st 4½s '13. M&N	100	101
Manhattan El con 4s g '90. A&O	96½	97½	Adj inc 5s (when issued).	75½	76	1st cons g 3½s '51 opt '31 J&J	80	85
Stamped tax exempt.	96½	97½	34th St Cross 1st 5s '96. A&O	95	99	Portland & Cape Eliz Ry— 1st M g 5s Nov 1 1915. M&N	100	101
Manila Elec RR & Ltg Corp— 1st lien & col tr g 5s '53. M&S	93	97	28th & 29th St 1st 5s '96. A&O	95	99	Portland (Ore) Ry— 1st & ref g 5s 1930 op. M&N	98½	99½
Manila Suburban Rys— 1st M s f g 5s guar 1946. M&S	85	87½	Union Ry 1st 5s g 1942. F&A	103	104	City & Sub Con 6s '18 op M&S	98½	
Market St Elev Pass—See Phila			Westchester El 1st 5s g '43 J&J	70	80	Cons g 4s 1930 op 1915. J&D	85	88
Market St (San Francisco)—See Maryland Electric Rys			Yonkers Ry 1st 5s 1946. A&O	82	86	Oregon Water Power & Ry— 1st g 6s 1932 op 1912. J&J	104	
1st s f g guar 5s 1931 red. A&O	98½	98½	N Y & Queens Co 4s g '46. A&O	65	70	Portland City & Ore Ry— 1st g 6s 1921 op 1911 F&A 15	99	
Balt & Ann S L 5s 1946. F&A	70	75	Steinway Ry—1st g 6s '22 J&J	100	104	Porto Rico Rys, Ltd— 1st g 5s Nov 1 1936 op. M&N	92	92½
McGavock & Mt Vernon—See Nash Ry & L			NY & Stam'p'd—1st g 5s '31. A&O	104	108	Powell Co—See Un RR (San Fr)		
Memphis St Ry con g 5s '45. J&J	98½	99	1st & ref g 4s '58op at '14gu M&N	90	94	Providence Securities Co— Deb g 4s 1957 op '17 gu. M&N		85½
Citizens St RR 1st g 6s '16 J&J	105	107	N Y Westchester & Boston Ry 1st M g 4½s 1946 guar. J&J			R I Sub 1st g 4s 1950. J&J	85	86½
Meriden H'se RR gen 5s '24. J&J	105		Norfolk & Portsmouth Tract— 1st M g 5s 1936. J&D	89	89½	United Tr & El 1st 5s '33. M&S	104	105
Metrop-Cross—See N Y City Ry			Norfolk Railway & Light— 1st cons g f 5s 1949. M&N	99½	99½	Public Service Corp of N J— Trust cts 2% to 6% perpet.	105½	106
Metropolitan RR—See Wash Ry			Norfolk St 1st g 5s 1944. J&J			Gen g 5s Oct 1 '59 op. A&O	92½	93
Met St Ry—See N Y City Ry			North Carolina Pub Serv Co— 1st & ref 5s 1934 opt. A&O	90	92½	Samden Sub 1st 5s 1946. J&J	104½	105½
Metropolitan West Side "L"— 1st g 4s 1938. F&A	85½	85½	North End St—See Worc Con St			Cons Trac 1st 5s 1923. J&D	104	104½
Exten g 4s 1938. J&J	81½	82½	Northern Elec Co (California)— 1st s f g 5s 1955 opt 1914. A&O	92½		Eliz Plainf & Cent Jersey Ry— 1st g 5s Dec 1 1950. J&D	95½	97
Michigan United Rys— 1st & ref g 5s 1936. M&N	80	85	Northern Ohio Trac & Light— 1st consol g 5s 1933. J&J	86½	95	Gas Cos—See Gas Secur. p. 45		
			1st consol g 4s 1933. J&J		75	J C Hob & Pat 4s 1949. M&N	75½	76
		</						

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Public Service Corp.—(Con)—			Toledo Bowl Green & Southern			Westchester Elec—See NYCyRy		
Hud Co Ry 1st 6s 1914 J&J	102 1/4		1st g 5s May 1 1921 M&N		85	West Chester (Pa) St Ry—		
Cons M 5s 1928 J&J	102	104	Tol Frem & Nor—See LakeShEl			1st g 5s Aug 7 1932 F&A	85	90
2d 5s extended to 1924 M&N	98		Tol & Indiana 1st 5s 1931 J&J	97	98 1/2	W Chic St—See Chic Union Trac		
Nor Jersey St Ry 4s 1948 M&N	77 1/2	78 1/2	Tol Rys & Light g 4s 1909 J&J	40	50	West End St—See Boston El		
Or & Pass Val 1st 5s '38 J&D	93	95	Toledo Tract cons g 5s Jly '09			West End Trac—See Phila Co		
Paterson Ry—Con 6s g '31 J&D	117	120	Ext at 6% to 1913 op J&J			Western N Y & Pa Trac—		
2d 6s Oct 1 1914 op A&O	100	102	Tol & West Ry 1st g 5s '26 J&J	63	70	1st & ref g 5s 1957 opt '12 J&J		94
RapTrStRy 1st M 5s g '21 A&O	103		Topeka Ry—5s '30 op '15 J&J	97	98	W Ohio Ry—1st 5s 1921 M&N		94
So Jersey Gas Elec & Trac—			Toronto Ry 4 1/2s '12-'21 F&A	96	97	Certificates	84 1/2	
Guar g 5s Mch 1 1953 M&S	98 1/2	99 1/2	Trent St Ry—con g 5s '38 J&J	100	101	West Liberty St—See Phila Co		
Puget Sound Electric Ry—			Trent Pass 6s Sept 30 '31 A&O	114 1/2	116	West Penn Railways Co—		
1st consol g 5s 1932 op F&A	99 1/2	100	Trent Penn & Hop 5s '43 J&D	95	100	1st g 5s Jan 1 1931 A&O	99 1/2	100 1/2
Conv g notes 5s 1912 F&A	100		Tri-City Ry & Light—			Pitts McKees & Connells RR—	101 1/2	103 1/2
6% g notes 1912 F&A	98	100 1/2	Coll tr s f g 5s 1923 A&O	97 1/2	98	1st cons g 5s Jan 1 1931 J&J		97
Tacoma Ry & Pow 1st 5s '29 A&O	99	101	Troy City Ry—See Un Tr (Alb)			West Penn Tr 1st 5s 1960 J&D		
Puget Sound Power Co—			28th & 29th Sta—See N Y City Ry			W Phila Pass—See Phila R T		
1st g 5s 1923 op J&D	79 1/2	80	Twin City Rapid Transit Co—			Whatcom Co Ry & Light—		
Quebec Ry L H & Pow—			Minn St R 2d 6s 1913 M&N	102	103	1st M g 5s 1935 M&N		93
Cons g 5s 1939 opt J&D			Con 5s g Jan 15 '19 J&J 15	102	103	Wheeling Trac 5s g 1931 J&J	95	96
Rapid Ry—See Det United Ry			St Paul Cy—1st g 6s '32 A&O	114		Wheel Ry 1st g 6s 1922 M&S	102	
Rapid Tr St Ry—See Pub Ser Cor			1st cons 6s g 1934 A&O	114	118	Wilkes Barre & Hazleton RR—		
Reading Tract 6s 1933 J&J	120	125	Cable con 5s g 1937 J&J 15	105	105 1/2	1st coll tr g 5s 1951 M&N 15	64	67
Read & Womels—1st 5s g '25 J&J	100	102	Guar g 5s 1937 J&J	105 1/2	107	Col tr term 5s '45 op '10 A&O		
E I Sub—See Providence Sec Co			Minn St & St Paul City—			Wilkes & WyoVal—5s '21 A&O	101	102
Elch Pass & P—See Va P & Pow			Cons guar g 5s 1928 A&O	104	105	Wilkins & E Pitts—See Phila Co		
Elo de Janeiro Tram L & P—			Underground Elec Ry of London			Wilm & Ches Tr g 5s 1918 A&O	92 1/2	95
1st g 5s 1935 J&J	102	102 1/2	4 1/2s Jan 1 1933 J&J	95	96	Winchester Av—See N Hav St Ry		
Roch Ry & Lt 5s 1954 op J&J	100 1/2	101	Income 6s Jan 1 1948 J&J	75 1/2	76	Winnipeg El—1st ref 5s '35 J&J		105
Roch Ry cons 5s g 1930 A&O	102 1/2	104 1/2	Union Depot—See United Rys			Worcester & Conn Eastern—		
2d 5s g 1933 J&D	101	103	Union Elev—See Northw Elev			1st s f g 4 1/2s 1943 J&J	102	104 1/2
Roch Syr & E 1st 5s 1945 M&N	85	86 1/2	Union Ry—See N Y City Ry			Wore Con St 4 1/2s g 1920 M&S	101	102
Rockford & Inter-Urban Ry—			Union Ry, Gas & Elec Co (Ill)—			Deb g 5s 1927 M&N	105	107
1st g 5s 1922 op 1907 A&O		98	Col tr g 5s 1939 conv op J&J	90	93	North End 5s 1915 F&A	98	
Rockford & Freeport 1st g 5s			UnionStRy (New Bedford, Mass)			Wore & Clinton 1st g 5s '19 J&J	98	
5s 1923 op aft Feb '10 M&N		97 1/2	Con g 5s 1914 J&J	100 1/2	101 1/2	Wore & Marl 1st 5s '17 A&O	98	
Rock B & J 1st g 5s '30 gu A&O	92	95	Union Trac Co of Indiana—			Wore & Southb 1st 4 1/2s '22 M&S	90	95
Rutland Ry Light & Power—			1st g 5s July 1919 J&J	96	97	Wore & Web 1st g 5s 1919 J&D	97	
1st M g 5s 1946 M&S	93	96	Indianap North'n 5s 1932 J&J	83	89 1/2	Yonkers Ry—See N Y City Ry		
Sacramento Elec Gas & Ry—			Union Utilities Co—			Youngstown & Ohio River—		
Gons 5s Nov 1 1927 M&N	103	103 1/2	1st s f g 5s 1944 opt J&J		97 1/2	1st M g 5s 1935 opt '15 A&O	97 1/2	98 1/2
Saginaw-Bay City Ry—			United Power & Tran—			Youngs-Sharon Ry & L—See	Man & S Ry & L	
1st & ref g 5s 1935 M&S	88	93	DelCo & Phila tr cts 4s '49 J&J	70	75	Zanesv Ry L & P—See Col New	Zane & sv	
Saginaw Val Trac 6s 1920 F&A	97	98 1/2	United Rys tr cts 4s '49 J&J	75	76	STREET RAILWAY STOCKS		
BayCityGas—See GasSec's, p. 44			United RRs of San Fran—			Albany Southern RR com.	100	20
St Charles St—See N Or Ry & L			S f g 4s April 1 1927 A&O	69 1/2	70 1/2	Preferred	100	47
St Joseph Ry Lt Heat & Pow—			Ferries & Cliff 6s 1914 M&S	99 1/2	100	Allegheny Tract—See Phila Co		
1st g 5s Nov 1 1927 M&N	98	99	Market St con g 5s '24 M&S	95 1/2	97	Amer Cities Co com.	100	24 1/2
St Louis Cable—See UnRys (St L)			Market StCab 1st 6s g '13 J&J	100 1/2		Preferred	277 1/2	77 1/2
St L Cable & W—See URys (St L)			Omnibus Cable 1st 6s '18 A&O	103		American Railways Co.	50	45 1/2
St L & Mer—See Un Rys (St L)			Park & Cliff Ho 1st 6s '13 J&J			Aurora Elgin & Chicago	100	43
St Louis Springt & Peoria RR—			Park & Ocean 1st 6s 1914 J&J	98	101	Preferred	100	86
1st & ref gu g 5s 1939 op J&D		100	Powell St RR 1st 6s 1912 M&S	100		Bangor Ry & El, common	100	40
St L & Sub—See Un Rys (St L)			Sutter St 1st g 5s 1918 M&N	96	99	Preferred	100	125
St L Tran—See Un Rys (St L)			Unit Rys & Elec (Baltimore)—			Bay State St Ry 1st pref.	100	
St Paul City—See Twin Cy R T			1st consol g 4s 1949 M&S	85	85 1/2	Birm Ry Light & Power	100	120
Sand Frem & So—See LakeShEl			Conv & col 5% notes '14 J&J 15	99 1/2	99 1/2	Preferred	100	
San Fran Oak & San Jose Con			Income g 4s 1949 op '29 J&D	61 1/2		Bleek St & FulFy—See NYCyRy		
Con 5s May 19 1938 M&N 19		92	Inc funding g 5s 1936 J&D	86 1/2	87	Boston Elevated RR	100	130 1/2
S F O & S J Ry 1st 5s '33 J&J	104 1/2		B C & El Mills 5s g 'd '16 J&J	102	103 1/2	West End Street Ry com.	50	87
2d M g 5s 1933 s f J&J	92	93 1/2	Balt Sparrows Pt & Ches—			Preferred 8 per cent.	50	102 1/2
San Fr street rys—See respec cos			1st g 5s 1953 F&A	96 1/2	97	Boston Suburban Elec Cos.	13	15
Sao Paulo Tram L & P, Ltd—			Balt Trac Co 1st M 5s '29 M&N	107	108	Preferred	73	
1st g 5s June 1 1929 J&D	102		No Balt Div 1st 5s '42 J&D	110	110 1/2	Boston & Worcester Elec Cos.		13
Savannah Elec Co 5s '52 J&J	71	75	Cent Ry con M g 5s 1932 M&S	107	108 1/2	Preferred	53	55
Schenectady Railway Co—			Ext & Imp 5s 1932 M&S	105	107	B'way & 7th Av—See NYCyRy		
1st g 4 1/2s 1941 op 1911 M&S	101		City & Sub 1st 5s 1922 J&D	105	106	Brooklyn Rapid Transit	100	76 1/2
Consol g 4 1/2s '53 guar M&N	105		Lake Ro El 1st 5s '42 M&S	108	109	Brooklyn City RR	10	166
Schuyler Trac—1st 5s 1943 A&O	90		Md Elec Rys—See under "M"			Nassau Electric Co pref.	100	170
Scioto Vall Tr 1st 5s 1933 M&S	97 1/2	99	Unit Rys (Phila)—See Unit P&T			Calif St Cable RR (San Fran)	100	
Scranton Ry—1st 5s Nov '32 J&J	99	101	United Railways of St Louis—			Camden & Sub—See Pub Ser Cor		
Gen g 5s 1920 opt M&N	98	98 1/2	Gen g 4s July 1 1934 J&J	77 1/2	80	Capital Trac (Wash D C)	100	120 1/2
Am Rys Tr cts—See Am Rys			Baden & St L 1st 5s g '13 J&J	99 1/2	100 1/2	Cent Crosst—See N Y Cy Ry		
Scranc Trac 1st 6s g '32 M&N	112	114	Cass Av & F Gds 1st 5s '12 J&J	99 1/2	100 1/2	Cent Pk N&ERiv—See NYCyRy		
Scranc & Carb Tr 1st 6s '23 J&J	105	107 1/2	Lindell Ry 1st g 5s 1911	97 1/2		Char Con Ry Gas & Elec Co	50	34
Scranc & Pittston 6s '23 A&O	105	107 1/2	exten at 4 1/2% to 1921 F&A	97 1/2		Chattanooga Ry & Lt, com.	100	35
Seattle Elec 1st g 5s '30 op F&A	104	105	Comp H & M Ter 6s '13 J&J	101 1/2	102 1/2	Preferred	100	76
Gen & ref s f 5s, 1929 F&A	97	99	Taylor Av 6s g 1913 J&J	101 1/2	102 1/2	Chicago City Ry	100	190
Convertible	100		St Louis Ry (B'way) 5s 1910			Chicago Elevated Rys com.	31 1/2	
Seattle Ry 5s 1921 op M&N	101	103	ext at 4 1/2% to 1920 M&N	97 1/2	97 1/2	Preferred	91	92
Seattle-Everett Tracton—			Southern Elec 5s 1916 F&A	102	102	Chicago & Oak Park Ry	100	3
1st M g 5s 1939 op 1914 M&S	96	98	Southern Ry 6s 1915 M&N	102	103 1/2	Preferred	100	6
Second Ave—See N Y City Ry			Union Dep con 6s g 1918 J&D	105 1/2	106 1/2	Chicago Railways		
Second Ave Tract—See Phila Co			St L & Sub 1st 5s g 1921 F&A	101 1/2	102 1/2	Participation Certifs Ser 1	98	100
Sedalia L & T 1st 5s 1926 J&D	38	45	Gen g 5s Apr 1 1923 gu A&O	89 1/2	90	Series 2	37	37 1/2
Sharon & New Castle Ry—			St L Cab & W 1st M 6s '14 M&N	103	103 1/2	Series 3	10 1/2	11
1st g 5s guar 1931 J&J	96	98	St L & Meramec 6s g '16 M&N	104	104 1/2	Series 4	5 1/2	6
Sioux City Service Co—			St Louis Trans Co 5s 1924 A&O		84 1/2	Chicago Union Tracton—		
1st & ref s f g 5s '28 op J&J	93	97	United Rys Investment Co—			Com Cent Tr cts dep stpd	1 1/2	2 1/2
Sioux City Tr 1st 5s 1919 J&J	96	99	1st llen coll tr s f g 5s '26 M&N	84 1/2	85 1/2	Pref Cent Tr cts dep stpd	5	6
South Cov & Cin—See Cin Newp			United Tracton (Albany)—			Chris & 10th St—See N Y Cy Ry		
So Boulevard—See N Y City Ry			Deb g 4 1/2s 1919 M&N	96 1/2	98	Cin Dayton & Tol Tr com	100	20
South Elec Ry—See United Rys			Con g 4 1/2s 2004 J&D	97	98	Cincinnati & Hamilton	100	75
Southern Light & Tracton—			Albany Ry con M 5s g 1930 J&J	103	105	Preferred	100	107 1/2
Coll tr g 5s 1949 opt M&S	90	95	Gen g 5s 1947 J&D	103	105	Cin New & Gov Lt & Trac	100	97 1/2
South Ohio Tr—See Cin Day &			W Turn & RR 1st g 6s '19 M&N	106	107	Preferred	100	82 1/2
Southern Trac—See Phila Co			2d g 6s 1919 M&N	106	107	Cincinnati Street Ry	50	129
South Ferry—See N Y City Ry			Troy City Ry 5s g 1942 A&O	106	105	Citizens' Pass—See Phila R T		
South Jer G E & T—See Pub Ser			Unit Trac (Pittsb)—See Phila Co			Citizens' Trac—See Phila Co		
South Sh & Bost—See Old Colony			Unit Tr & El—See Prov Sec Co			City Pass Ry—See Reading Tr		
So Side El 4 1/2s 1924 op '10 J&J	96	96 1/2	Utah Light & Ry (Salt L City)			City Ry (Dayton, Ohio)	100	165
Southwest Missouri RR—			Cons Ry & P 1st 5s '11 J&J	98 1/2	100	Preferred	100	149
Gen & ref 5s 1931 M&S	90	95	Utah L & Pow 4s—See Gas Co s, p. 45			Cleveland Ry	100	103 1/2
SW Mo El Ry ref 5s 1923 M&S	97	101	Utica & Mohawk Valley Ry—			Clev Palmsav & Eastern	100	20
Spokane & Inland Empire RR			1st g 4 1/2s 1941 M&S	97	98 1/2	Clev & So West Trac	100	3 1/2
1st & ref g 5s 1926 opt M&N	98	99 1/2	Utica Belt 1st g 5s 1939 M&N	104	110	Preferred	100	27 1/2
Springfield (Ill) Ry & Lt Co—			2d g 5s 1931 J&J	102	108	Columbus Ry—Common	100	80
Coll tr g 5s 1933 opt J&D	91	94	Virginia Ry & Power—			Preferred	100	89 1/2
Springfield (Mo) Ry & Lt Co—			1st & ref g 5s 1934 J&J	96	97 1/2	Col Ry & Lt Co (\$20 paid)	100	26
1st s f g 5s 1926 opt M&N	94 1/2	96	Rich Tr 1st 5s Nov '25 J&J			Commonw'h Pow Ry & Lt com	100	58 1/2
Steinway Ry—See N Y & Qu Co			Wash Alexandria & Mt Vernon			Preferred	100	89 1/2
Sub Rap Tr—See Phila Co			1st g 5s 1955 op M&S	91	95	Coney Island & Bk RR	100	45
SutterSt—See United RRs (San F)			Wash Arlington & Falls Ch Ry			Conn Ry & Lighting	100	75 1/2
Syracuse Lake Shore & Nor—			1st con 5s 1958 M&S			Preferred	100	80 1/2
1st m g 5s '47 opt '17 M&N	93	96 1/2	Washington Balt & Ann El—			Cons Trac of N J—See Pub. S. C		
Syrac Rap Tr 1st g 5s 1946 M&S	101	102 1/2	1st M 5s Mch 1941 op M&S	79	79 1/2	Contin Pass—See Phila R T		
2d mtg g 5s 1930 J&J			Wash Ry & Elec 4s 1951 J&D	85 1/2	85 1/2	Dallas Elec Corp common	100	20
Tacoma Ry & P—See Puget Sou			Anacost & Pot 5s 1949 A&O			1st preferred	100	92
Tampa Electric Co—			Guaranteed			2d preferred	100	60
1st M g 5s 1933 s f op J&D	97	100	City & Sub 5s g 1948 F&A	103 1/2	104 1/2	Dayton & Western common	100	105
Tar N W Pl & Ma—See NYCyRy			Columbia St 1st 6s 1914 A&O	103		Preferred	100	105
Taun & Brock 1st g 5s '17 F&A			Extension g 5s 1914 A&O	101	103	Denver & Northwestern Ry	100	135
Taunton St Ry—5s 1914 J&J			Metropolitan 1st 5s 1925 F&A	107 1/2		Detroit United Ry		

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Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
El Paso Elec Co common	100	87	---	New York City Ry—(Concluded)				Puget Sound Electric Ry	100	10	15
Preferred	100	93	95	Christopher & Tenth Sts.	100	100	120	Preferred	100	55	65
Fairmount Park Trans.	50	d	7 1/2	Eighth Ave.	100	275	310	Quebec Ry Lt Heat & Pow.	100	259 1/2	60 1/2
Federal Light & Trac com.	100	38	40	42d St & Grand St Ferry	100	240	275	Railways Company General	10	d	10 1/2
Preferred	100	78	80	42d St M & St Nich Ave	100	---	---	Reading Traction	50	d	30
Ft Smith Lt & Tr pref.	100	93	95	Metropolitan Street Rk.	100	---	---	City Passenger Ry	50	d	142
Ft Wayne & Nor Ind Tract	100	18	22	Ninth Ave guar 6%	100	150	175	East Reading Electric Ry	50	d	75
Preferred	100	65	75	Second Ave	100	8	12	Republic Ry & Light com.	100	28 1/2	29
Galveston-Houston Elec Co.	100	72	74	Sixth Ave	100	115	125	Preferred	100	78 1/2	80
Preferred	100	94	---	Third Ave	100	---	---	Rio de Janeiro Tram L & P	100	114 1/2	114 1/2
Gary & Interurban	25	d18 1/2	21	Central Trust cfts 1st pd.	21 1/2	22	---	Roch Ry & Light preferred	100	90 1/2	91 1/2
Geary St Park & Ocean R.R.	100	145	148 1/2	When issued	40 1/2	40 1/2	---	Rochester Syr & East pref.	100	70	75
Georgia Ry & Electric Co.	100	90	91	Twenty-third St guar	100	190	215	Rutland Ry Lt & Pow.	100	25	30
Grand Rapids Ry preferred	100	82	85	N Y State Rys com.	100	81	82	St Jos Ry Lt Heat & Pow.	100	34	38
Halifax Elec Tramway Co.	100	x 153	---	First preferred	100	93	96	Preferred	100	74	77
Havana Electric Ry	100	93 1/2	---	Norfolk Railway & Light	25	d26	---	Sao Paulo Tram L & P Ltd.	100	x189 1/2	190
Preferred	100	98	---	Northampton (Mass) St Ry	100	115	118	Savannah Electric Co.	100	4	4 1/2
Holyoke Street Ry	100	185	190	Northern Ohio Tr & Light	100	55 1/2	56	Preferred	100	20	30
Houghton County Tract com	100	78	---	North Tex Elec Co com.	100	97	99	Scioto Valley Tract com.	100	23	---
Preferred	100	92	---	Preferred	100	96	97	First preferred	100	100	---
Illinois Traction preferred	100	x 89	90	Ohio Traction—Common	100	50	52	Preferred	100	91	---
Indianapolis & Southeast Tr pf.	100	80	90	Preferred	100	90	95	Seattle Electric Co.	100	113 1/2	114 1/2
Indianapolis St Ry Co.	100	x 100 1/2	101 1/2	Omaha & Council Bluffs	100	72	74	Preferred	100	101	101 1/2
Indianapolis Trac & Term.	100	---	---	Preferred	100	82	83	So Jer Gas Elec & Tr—See Publi	c Service Corp	---	---
Indiana Union Traction	100	9 1/2	12	Ottumwa (Ia) Ry & Lt pref.	100	93	95	Southwest Missouri RR	100	---	---
Interborough-Metropolitan Co.	100	---	---	Pacific Coast Power com.	100	110	---	Spokane & Inl Emp—Cap stkl	100	n 25	30
Common vot tr cfts	100	16 1/2	17	Preferred	100	100	---	Preferred cfts	100	n 40	50
Preferred	100	53 1/2	53 3/4	Pacific Pow & L—See under Gas	Cos p 48	---	---	Susquehanna Ry L & Pow—	---	---	---
Int'l Trac (Buffalo)	100	30	36	Paducah Tr & Lt com.	100	8	10	Pref (with 25% com stk)	100	97	100
Preferred	100	70	75	Preferred	100	---	---	Syracuse Rapid Transit	100	70	80
Inter-State Rys preferred	10	8	---	Pensacola Electric Co, com	100	---	---	Preferred	100	103	109
Interurban Ry & Term pref.	100	---	---	Preferred	100	---	---	Tampa Elec Co.	100	140	143
Jacksonville Traction com.	100	120	121 1/2	Philadelphia Co (Pittsburgh)	50	d 52	52 1/2	Terre Haute Ind & East	100	10 1/2	12 1/2
Preferred	100	117 1/2	---	Preferred	50	d 43 1/2	44	Preferred	100	61 1/2	64
Kansas City Ry & Lt, com	100	20	22	Allegheny Traction	50	d 56	58	Terre Haute Tr & Lt, pref.	100	103	105
Preferred	100	50	52	Citizens Traction	50	d 25	25	Toledo Bowling Green & So.	100	---	30
Kentucky Securities Corp.	100	15	16 1/2	Federal St & Pleasant Val.	25	d 25	25	Toledo Rys & Light Co.	100	3 1/2	4 1/2
Preferred	100	55	---	Pittsb & Birmingham Tr	50	d 25	30	Toronto Railway	100	x 137 1/2	137 1/2
Kokomo Marion & West Tr.	100	66	---	United Traction pref.	50	d 40	41	Tri-City Ry & Light com.	100	31 1/2	33
Lake Shore Elec common	100	6	6 1/2	Phila Rapid Tran Vot TrCerts	50	d 23 1/2	23 1/2	Preferred	100	x 93	95
1st Preferred	100	x 81 1/2	85	Citizens Passenger guar	50	d 295	---	23d Street—See N Y City Ry	---	---	---
2nd Preferred	100	22	---	Continental Pass Ry (\$29 pd)	50	d 126 1/2	127	Twin City Rapid Transit	100	104 1/2	105
Lancaster Co (Pa) Ry & L pref	50	d 44	46	Fairmount Pk & Had'gt'n	50	d 65	65	Preferred	100	132 1/2	145
Lehigh Valley Transit com.	50	d 8 1/2	8 3/4	Frank'd & Southwark Pass	50	d 381	381	Union Ry, Gas & Elec com.	100	46	47
Preferred	50	d 23 1/2	24	Germantown Passenger	50	d 116 1/2	116 1/2	Preferred	100	x 86 1/2	87 1/2
Little Rock Ry & Elec	100	---	---	Green & Coates Sts (\$15 pd)	50	d 122	122	Union St Ry (New Bed, Mass)	100	192	---
Preferred	100	k 135	102	Hestonville M & F com	50	d 45	45	Union Traction of Indiana	100	25	26
Louisville Traction Co.	100	90 1/2	90 1/2	Preferred	50	d 60	60	Preferred	100	87	89 1/2
Preferred	100	109 1/2	109 1/2	Phila Cy Pass Ry (\$23 1/2 pd)	50	d 80	80	United Railways of St Louis—	---	---	---
Manhat Elev Ry (N Y)	100	134 1/2	136	Phila & Gray's Ry (\$25 pd)	50	d 84	84 1/2	Common voting trust cfts.	100	9 1/2	9 1/2
Mass Electric Companies	100	21 1/2	22	Ridge Ave Pass (\$28 paid)	50	d 240	240	Preferred	100	40	40 1/2
Preferred	100	95	95 1/2	2d & 3d Sts Ry guar	50	d 250 1/2	250 1/2	United Rys & Elec (Balt) com	50	d 18 1/2	18 1/2
Memphis Street Ry com.	100	---	---	13th & 15th Sts Pass Ry	50	d 255	255	United Rys Investment Co.	100	31 1/2	33
Preferred	100	80	---	Union Pass (\$30 5-6 paid)	50	d 200	200	Preferred	100	58	59 1/2
Mexico Tramway	100	121	123	Union Traction (\$17 1/2 paid)	50	d 51 1/2	51 1/2	United Trac & Elec—See Prov	Sec Co.	---	---
Milw Elec Ry & Light pref.	100	103	105	West Phila Pass guar	50	d 214	214	Virginia Ry & Pow com.	100	---	44 1/2
Montreal Street Ry	100	---	---	Pittsb & Birm—See Phila Co.	---	---	---	Preferred	100	80	81
Nashville Ry & Light	100	x 75	95	Portland (Ore) Ry, Lt & Pow—	---	---	---	Washington-Va Ry, com.	100	46	46 1/2
Preferred	100	x 93 1/2	95	New stock (65% paid)	68	69	69	Preferred	100	68	70
New Bedford & Onset Ry	100	57 1/2	---	Porto Rico Rys Ltd.	100	x 73	73 1/2	Wash Ry & El Co common	100	50	51 1/2
New Eng Inv & Sec pref gu	100	93	96	Presidio & Fer RR (San Fr)	100	---	---	Preferred	100	58 1/2	58 1/2
New Or Rys & Light Co.	100	34 1/2	---	Providence Securities Co.	---	---	---	Washington Water Pow Co.	100	128	133 1/2
Preferred	100	x 78 1/2	---	United Trac & Electric	100	101	102 1/2	Western Ohio RR cfts.	100	---	---
New York City Ry—	---	---	---	Public Service Corp of N J	100	106 1/2	111 1/2	West Penn Rys preferred	100	73	74
Bleecker St & Fulton Ferry	100	20	25	Camden & Sub (\$5 paid)	25	d 17	18	West Penn Traction com.	100	46 1/2	47
Bway & 7th Ave guar	100	145	160	Consolidated Trac of N J	100	73	74	Preferred	100	75	75 1/2
Central Cross-town 7%	100	---	---	Jer City Hob & Paterson	100	80	90	Whatcom County Ry & Lt.	100	30	---
Cent Pk North & East Rv.	100	10	20	North Jersey Street Ry	100	80	---	Preferred	100	---	---
				Rapid Transit St Ry Co	100	235	240	Wheeling Traction	100	108	---
				So Jersey Gas Elec & Trac	100	128	132	Winnipeg Electric Ry	100	245	---

d Price per share, not per cent. k Last sale. n Nominal. s Sale price. x Ex-dividend. y Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest" that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.			La Belle Ir Works 6s '23—J&D	103	103 1/2	Sloss Iron & S Co 1st 6s '20—F&A	104	106
Ala Steel & Shipbldg—See Tenn	C I &	RR	LackSt'l 1st g 5s '23op to '06A&O	96 1/2	97	Cons 4 1/2s 1918—A&O	93	96
Beech Creek Coal & Coke Co			1st 5s 1950 opt aft 1915 M&S	80	80 1/2	Southern Iron & Steel—		
1st s f gu g 5s 1944 op '07J&D	83	95	Conv deb 5s '15 red aft '13 M&S	91 1/2	91 1/2	1st & ref g 4-5s 1929 op A&O	17	20
Bethlehem Steel Corporation—			Latrobe-Connellsville C & C—			Span-Amer Iron Co—See Pa Ste		
Beth St 1st ex g 5s '26gu J&J	93 1/2	93 3/4	1st s f g 6s 1931 opt—J&D	100	101 1/2	Sun Crk Co col tr s f g 5s '44 J&J	62	72
Beth St pur m 6s Aug '98 Q-F	116 1/2		Lehigh Coal & Nav—4 1/2s '14Q-J	100	101	Sunday Creek Coal g 6s '12 J&D	100	
6% notes 1914—M&N	99 1/2	100	Railroad, gold, 4s, 1914—Q-F	100		Temple Ir 1st & col tr g 5s '25 J&J	103 1/2	105
Bon Air Coal 2d ser 6s '28—J&J	90	100	6s extend to 4s g 1914—J&D	99		Tenn C I & R.R. Gen g 5s '51 J&J	102	102 1/2
Buffalo Iron 5s 1925—A&O	80	90	Gen M g 4 1/2s May 1924—Q-F	104 1/2		Tenn Div 1st 6s Jan '17—A&O	103 1/2	106
Buffalo & Susq Iron Co—			Funding 4s 7 July 1 1948 J&J	98		Birm Div 1st con 6s '17 J&J	103	104
1st g 5s 1932 op Dec '07 J&D	97	100	Coll tr g 4 1/2s 1930 opt—M&N	102	103	Ala Steel & Shipbldg 6s '30 J&J	103	107
Deb g 5s Jan '26 op 1910M&S		93	Leh & W-Barre Coal—See Cent	RR of	NJ, p 35	Cahaba CMCo 1st 6s '22—J&D	100	110
Clairton Steel g 5s '12 to '13 J&J	b 5%	4 1/2%	Maryland Steel 1st 5s 1922—F&A	100	101	Union Steel Co 1st 5s '52 gu J&D	103	104
Col Fuel & Iron—5s s f '43 F&A	98	100 1/2	Mex C & C 1st 5s 1926 op—M&S		50	U S Steel Corp—		
Col Fuel Co 6s gen g '19—M&N	107 1/2		Monong Riv Coal—6s 1949 A&O	115	115 1/2	Col tr s f 5s Apr '51 op '11 Var.	112 1/2	113 1/2
Gr'd Riv C&C g 6s J'y '19 A&O	90		N Y Susq & W Coal—6s '12—M&S	100		Col tr s f 5s Apr '51 not opt Var	112 1/2	113 1/2
Colorado Industrial—			N Y & Wilkes-B Coal 6s '33 M&N		25	Col s f 2d 5s Apr '63 op '13—M&N	101 1/2	101 1/2
1st g 5s 1932 op Dec '07 J&D	74	75 1/2	O'Gara Coal 5s '55 op aft '08 M&S	73 1/2	75	Utah Fuel—See Den. & R G R.R.	p. 36	
Consolidated Indiana Coal—			Pennsylvania Coal & Coke—			Vandalia Coal 1st 6s '30 op J&J	97	100
1st s f g 5s 1935 gu opt—J&D		84 1/2	1st s f g 5s July 1 1932 op J&J	89	95	Victor-American Fuel—		
Consolidation Coal Co—			Cons 1st & col tr g 5s '53 M&S	f 15	20	1st & ref s f g 6s '40 opt F&A	97	100
Ref g 4 1/2s 1934 Opt—M&N	93	94	Cfts of dep assts paid—	f 15	20	Victor Fuel—1st s f g 5s '53 J&J	83 1/2	86
1st & ref s f g 5s 1950—J&D	95	96	Penn Steel 1st 5s 1917—M&N	101	102 1/2	Va I Coal & Coke 5s 1949—M&S	96	96 1/2
Continental Coal Co—			Pa&Md Steel Cong 6s '25—M&S	107	108	Webster C&C 1st g 5s '42 op—M&S	89	91
1st s f g 5s 1952 op '06 F&A	97	100	Span—Amer Iron 6s 1927—J&J	101 1/2	101 1/2	West Ken Coal 1st 5s 1935—J&J	77	79
Dom'ion Coal 5s '40 op '10 M&N	97 1/2	98 1/2	Pittsb-Buffs f 5s '29 op af '12 F&A	99 1/2	101 1/2	ELECTRIC LIGHT, GAS AND		
Dom'ion Ir & S 5s 1929—J&J	94 1/2	95	Pittsb Coal 1st 5s 1954 opt J&J	103 1/2	103 1/2	POWER BONDS.		
Eastern Steel 1st 5s '31 op '16 F&A	92	94	Pittsb-Westmoreland Coal—			Altoona Gas 5s Aug 1 '32—F&A	96	100
Fairmont Coal 5s 1931—J&J	96 1/2	97 1/2	1st s f g 5s 1947 opt—M&N	85	90	Amer Gas conv g 6s '14 op—A&O	101	102
Grand River Coal & Coke—See	Col Fu &	& Iron	Pittsb & Westmoreland Coal			Conv coll trust g 5s 1920 J&D		100
Hocking Valley Products Co—			1st s f g 5s 1925 opt—M&N	94	97	Non-conv coll tr g 5s '20 J&D		96
1st g 5s 1961 opt—J&J	56	60	P Wh & L E Coal 1st m 4s '31 J&J	f 88	88	Am Gas & Elec coll 6s '3007 F&A	85	85 1/2
Ill Steel Co deb 5s 1913—A&O	100 1/2	100 1/2	Pleasant Val Coal 5s 1928—J&J			Ariz Pow 1st 6s '33op '13—M&N	82	
Deb g 4 1/2s 1940 op '15—A&O		94	Pocahontas Consol'd Collieries—			At'lta Gas Light 5s g 1947—J&D	103	
Jeff & Clear C&I 1st 5s '26 J&D	100		1st g 5s 1957 opt—J&J		86 1/2	Atlantic City (N J) Gas—		
2d gold 5s 1926—J&D	95		Republic Iron & Steel—			1st g 5s Jan 1 1960 op '20 J&J	90 1/2	91 1/2
Indiana Co 1st s f 5s '50 J&J	98		1st & col tr g 5s '34 opt—A&O	102 1/2		Balt Elec 1st g 5s 1947 gu J&D	95	95 1/2
Jones & Laughlin Steel Co—			S f g 5s 1940 op 1920—A&O	91 1/2	92	Bay City Gas 1st g 5s 1920 J&D	96	100
1st g 5s 1939 s f—M&N	100 1/2	101 1/2	Roch & Pitts C & I g 5s '46—M&N	100		Bay Counties Power 5s '30—M&S	100 1/2	
Kanawha & Hocking C & C Co—			1st s f g 4 1/2s 1932 opt—F&A	94		Binghamton Gas 5s 1938—A&O	98	100
1st g 5s f 5s '51 op '06—J&J	96 1/2	101	Rogers-Brown Iron—			Binghamton Lt Heat & Power—		
			1st & ref g 5s 1913-40 op J&J	93	96	1st 5s July 1 1942 opt '12A&O		100

NOTICE.—All bond prices are now "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Blackstone Valley Gas & Elec— Col tr g 5s 1939 op. J&J	99 3/4	101	Indiana & Michigan Elec Co— 1st M 5s 1957 opt. F&A	96	99	Oakland GL&H 2d5s 1916. M&S	101 1/4	101 1/4
Boston El L 1st con 5s '24. M&S	90		Indiana Nat Gas & O—See Peop Ind's Gas—1st con g 5s '52. A&O	70	80	Ogden Gas 5s 1945. M&N	95 1/4	96 1/4
Bridgeport Gas L 4s 1952. J&J	90		Jackson Gas 5s g 1937. A&O	97		Oklahoma Gas & Electric— 1st M g 5s '29 op aft '14 A&O	97	99
Bronx Gas & Electric— 1st ref 5s '60 op aft '20. J&J	96 1/4		Jacksonville (Fla) Gas Co— 1st s f g 5s June '37 op. Q-M	92 1/4	97 1/4	Omaha Elec Light & Power— 1st g 5s 1933 op 1908. J&J	92	
Bk'n UnGas 1st con 5s '45 M&N	105 1/4	106 1/4	Kankakee (Ill) Gas & Electric— 1st & ref 5s 1930 op '13. M&S	94	97 1/4	Omaha Gas 1st con g 5s '17 F&A	98	98 1/4
Buffalo City Gas g 5s 1947. A&O	101		Kans City (Mo) Gas 5s '22. A&O	98	99 1/4	Ontario Power Company— 1st g 5s 1943 op to '13. F&A	97	98 1/4
Buff Gen Elec R 1st 5s '39 F&A	94 1/4		Kansas G & E 1st 5s '22 op. M&S	95	97	Deb g 5s 1921 opt 1910. J&J	94 1/4	96
Buff & Niagara Falls El L & Pow— 1st g 5s 1942. F&A	98		Kan Nat Gas Co 1st 6s '16 M&N	99	101	Ontario Transmission Co, Ltd— 1st gu g 5s '45 op bef '16 M&N	90	92
Burl'ton (Vt) G L 5s 1955. J&J	94 1/4	97	2d m 6s 1918. J&J	80	82	Pacific Coast Power— 1st m g 5s 1940 op 1915. M&S	97 1/4	
Butte El & P 1st 5s '12-51. J&D	94 1/4		Kenosha G & El 5s '30 op '10 J&D	101 1/4	102	Pacific Gas & El coll tr 5s '36 J&J	99 1/4	100
California Electric Generating— 1st s f g 5s '48 op aft '12. M&S	82	87	Kings Co Elec Light & Power— 1st gold 5s 1937. A&O	114	115 1/4	Deb 6s Dec 15 1937. J&D 18	99	101
Cal Gas & Elec Corp— Sink fund g 5s 1933 opt. M&S	100 1/4	94 1/4	Purchase money 6s g '97 A&O	117 1/4	118 1/4	Pacific Gas Imp 4s Sept '2. M	95	92
Unl. & Ref. g 5s '37 op s. f. M&N	102 1/4		Conv deb 6s 1922. M&S	88 1/4	90	Pacific L & Pow 1st 5s '42. J&J	99	
Cal Cent Gas & El 5s '31. F&A	102 1/4		Bklyn Edis Ill cons 4s '39 J&J	96	100	Guaranteed	93	95
Canadian Light & Power— 1st s f g 5s 1949 op '14. J&J	76		Kings Co Gas & Illuminating— 1st m g 5s 1940. A&O	85	95	Paterson & Passaic Gas & Elec	102 1/4	103
Can'ton (O) Electric Co— 1st & ref g 5s '37 op '12. M&N	94	97	Knoxville (Tenn) Gas Co— 1st g 5s 1933 op 1913. A&O	102 1/4	102 1/4	Consol g 5s 1949. M&S	88	92 1/4
Central Maine Power— 1st g 5s 1939 op 1919. M&N	96	98	Laclede Gas g 5s May 1919 Q-F	101	101 1/4	Pawtucket Gas 4s 1932. M&S	90	
Central Mexico Light & Power— 1st s f g 5s '40 op '15. J&J	82	93	Ref & ext g 5s 1934. A&O			Penn Wat & Pow s f 5s '40. J&J		
Cerro Gas—See Northwest Gas			La Crosse Gas & Electric Co— 1st & ref g 5s '21 op '11 J&D		100	Peoples G L & Coke, Chicago— 1st con g 6s 1943. A&O	116 1/4	117
Ann Edison Elec—5s 1917 J&D	101 1/4	103	Lansing Fuel & Gas 5s '21. A&O	92	95	Refunding gold 5s 1947. M&S	101 1/4	102 1/4
Glacinnati Gas Transportation— 1st 5s 1933 guar op '13. J&J	98	100	Leavenworth Lt Heat & Pow— 1st g 5s 1923 opt. M&S	91	96	Chic G L & C 1st g 5s '37. J&J	103	104
Citizens Gas & Fuel (Terre H)— 1st & ref g 5s 1960 op. J&J	92	96 1/4	Lincoln (Neb) Gas & Elec Light— 1st con 5s Dec 1941. J&D	76 1/4	79	Consum Gas 1st g 5s '36. J&D	101 1/4	102 1/4
Citizens L. H. & P (Johnstown, Pa)— 1st g 5s 1934 op 1914. M&N	100 1/4	102	Lockport (NY) Gas & Elec Lt— 1st M g 5s Feb 1 1920. F&A	96	100	Ind Nat G & O g 5s '36gu M&N	87	93
City Elec, San Fran, 5s '37. J&J	90 1/4	91	Los Angeles Gas & El Corp— 1st & ref g 5s 1939 opt. M&S	99 1/4		Mutual Fuel Gas g 5s '47 M&N	101	102
Clev El Ill 1st 5s '39 op '24. A&O	101	103	Los Ang G & E 5s '34. J&J	100		Peoria Gas & Electric Co— 1st g 5s 1923 op 1908. J&J	99 1/4	101 1/4
Colo Spgs Lt Ht & Power— 1st & ref g 5s 1920 op '17. F&A	91	94 1/4	Los Ang Ltg 5s April '24 A&O	98 1/4		Phila Co—See under St & Elec R y Securities	78 1/4	79
Col Sp El—5s 1920. A&O 20	96	100	Louisville Ltg 5s '53, gu. A&O	80	95	Phila Elec Tr cts 4s Oct '49 J&J	102	
Colo Sp L & P 5s 1919. A&O	95	99	Luzerne Co (Pa) Gas & Elec— 1st ref & imp g 5s '48 op '13 A&O	101		5s tr cert Apr 1 1948. A&O		
Columbia G & E 1st 5s '27. J&J	80	85	Madison Gas & Elec g 6s '28. A&O	96	97 1/4	Philadelphia Suburban Gas & El	91	92
Columbus Elec 5s 1922. M&N	99 1/4	101	Madison River Power— 1st M 5s 1935 gu opt. F&A	104	109	1st m & ref g 5s '60 op '15 F&A		
Columbus Gas Co 1st 5s g '32 J&J	94 1/4	100	Mankato Gas & Elec Lt Co— 1st g 5s May 1 1920 opt. M&N	94	97	Portland (Me) Electric Co— 1st s f g 5s 1926 opt. F&A	98 1/4	100
Columbus (O) Light Heat & P— Gen M g 6s, 1924, guar. F&A	93	97	Cons & ref g 5s '35 opt. M&N			Portland (Ore) Gas & Coke— 1st & ref g 5s '40 op '20. J&J	98 1/4	100
Columbus (Ga.) Power— 1st m s f g 5s 1936. A&O	90	94	Mass Gas 4 1/2s 1929. J&J	98	99	Portland Gas 1st 5s 1951. F&A	103	
Commonwealth-Edison Co— 1st g 5s June 1 1943. M&S	103	103 1/4	Memphis Cons. Gas & Elec— Equit Gas 1st 5s 1929. M&N	98	100	Potom El Pow 1st 5s '29 op J&D	109	109 1/4
Commonwealth Elec 5s J'e '43. M&S	102 1/4	103 1/4	Memph L & P ref 5s '31. J&J	100	101 1/4	Cons m g 5s 1936 guar. J&J	101	101 1/4
Commonwealth Power (Mich)— 1st g 5s Dec 1 1924. J&D	100		Mexican Elec Light Co, Ltd— 1st m s f g 5s 1935. J&J	84	86 1/4	Queens Borough (NY) Gas & El	97	99
Cons Gas of Balt 5s, 1939. J&J	108 1/4	109	Mex Lt & Pow 1st 5s '33 s f F&A	91 1/4	92	Quincy (Ill) Gas Elec & Heat— 1st cons g 5s 1935 op '10. M&S	82	86
Gen g 4 1/2s Apr 1954. A&O	97		Mich City G & El 5s '37 op '10 J&J	93	96	Quincy G & E 5s 1929. M&S	94	
Consol Gas Elec L & P (Balt)— Gen g 4 1/2s Feb 14 1935. J&J	87 1/4	88 1/4	Mill Gas Light—1st g 4s '27 M&N	90	90 1/4	Reno (Nev) P L & W 6s '44. J&J	100	102
5% gold notes 1913. J&J	99 1/4	99 1/4	Minneapolis Gas Light— 1st gen 5s Feb '30 op '14 M&S	99 1/4	100	Roch Gas & Elec—5s '12. M&N	100 1/4	
Consol Gas N J—5s g 1936. J&J	93	96	Minn General Electric Co— 1st g 5s Dec 1 1934 op. J&D	100	101	2d m 4 1/2s '20 op '10. M&S 15		98
Consolidated Gas (NY). See N Y G El			Mo Edison Elec 5s g 1927. F&A	101	101 1/4	Rockford (Ills) Elec Co— 1st & ref s f 5s '39 op '14 M&S	95	96 1/4
Consol Gas (Pitts)—5s '48. F&A	88 1/4	91	Mo El Lt 6s May 1921. Q-M	109		Saginaw City Gas—5s 1916 M&N	95	99
Consol Ltg Co (Vt) 1st 5s '26 J&J	94	98	Mobile Electric Co— 1st 5s 1946 op 1910. M&N	88	90	St Joseph Gas—1st 5s 1937. J&J	105	95
Consumers Elec L & P (New Or)			Monongahela Light & Pow Co— 1st g 5s June 1 1949. J&D	95	98	St P Gas L—Con ex 6s '18. J&J	104	
1st M g 5s 1936 op 1913. J&J	91	94 1/4	Montreal Lt, Ht & Power Co— 1st & col tr g 4 1/2s '32 op '12 J&J	100 1/4	100 1/4	1st 6s 1915. J&J	98	98 1/4
Censum L, H & P Co (Ellz, N J)	100		Gold 5s 1933 op 1913. A&O	101 1/4	103	Gen g 5s 1944. M&S		
5s 1938. J&D			Muncie El L 1st 5s '32 op '12 J&J	97		St Clair County (Ill) Gas & El— 1st cons guar 5s 1959. M&S	92	95
Consumers' Power Co (Mich) 1st lien & ref g 5s 1936 op '16. J&J	95 1/4	97 1/4	Municipal Gas & Elec, Roch— 1st M g 4 1/2s 1942 op '12 A&O	95 1/4	97 1/4	San Diego Cons'd Gas & El— 1st g 5s 1939 op 1914. M&S	96 1/4	98 1/4
Consumers' Power (Minn)— 1st & ref 5s 1929 op '14. M&N	87	90	Muskogee (Okla) Gas & Elec— 1st & ref 5s 1926, op '09. J&D	95	99	San Francisco Gas & Electric— Gen m 4 1/2s 1933. M&N		94
Dallas Gas—1st g 5s '25 op. M&N		86	Nassau Lt & Pow 1st 5s '27 A&O	99 1/4	102 1/4	San Joaquin Light & Power— 1st M 5s 1945 op aft '10. J&D	97	97 1/4
Dayton Lighting Co— 1st & ref 5s 1937 op '12. M&S	86	88	National Light, Heat & Pow— Coll trust 5s 1919 Ser B. J&J	97 1/4	99	Scranton Electric Co— 1st & ref g 5s 1937 op '12. J&J	102	103 1/4
Dayt El L 1st 5s '21 op '06. M&S	99	101	Coll trust 5s 1920 Ser C. J&D			Seattle Lighting Co— 1st g 5s 1944 op 1910. M&S	100	
Dayton (O) Gas 5s '30 op '15 M&S	99 1/4	101	Cent Ind Ltg 5s 1927. M&N	97 1/4	99	Ref g 5s 1949 op 1914. A&O	94 1/4	96 1/4
Denn Gas & El—1st g 5s '49 M&N	94 1/4	96	City G & E (Paris, Ill) 5s '24 A&O			Seattle-Tacoma Power— 1st 5s g 1925 op 1910. J&D	100	
Conv g notes 6s '14 opt. A&O	99 1/4	100	Marsh'li (Mo.) L H & P 5s '35 J&D			Sierra & San Francisco Power— 1st g 5s 1949 opt. F&A	92 1/4	95
Detroit City Gas 5% mtg 23. J&J	100 1/4	101 1/4	Twin States G & E 4 1/2s '26. A&O	96	100	Somerset U & Middlesex Ltg— M g 4s Dec 1 1943. J&D	76	78
Gen g 5s 1913 to 1917 opt J&J	96 1/4	98 1/4	Nevada-Cal Pow 1st 5s '27. A&O	96	100	So. Bend & Mishawaka Gas— Cons. g 5s, 1926, opt. '08. J&J		97
Detr Gas con 1st g 5s '18 F&A	100	101 1/4	Newark Gas 6s Apr 1 1944. Q-J	125	127	Southern California Edison— Gen g 5s Nov 1939 opt. J&J	94 1/4	96 1/4
Detroit Edison 1st g 5s '33 J&J	100 1/4	102	Newark Cons Gas cons 5s '48 J&D	105 1/4	106 1/4	Sou Pow—1st 5s '30 opt. M&S	99	100
Conv deb 6s 1920. A&O	115	117	N London G & Elec g 5s '27 A&O	104		Springfield (O) Lt Ht & Pow— 1st s f g 5s 1929 op 1914. F&A	93	98
Conv deb 6s 1921. F&A	114 1/4	116 1/4	2d m 5s 1929. A&O	100		Standard Gas & Elec of Delaw— Conv s f g 5s 1926 opt. J&D	98 1/4	100 1/4
Duluth Ed El 1st 5s '31 op M&S	96		Consol & ref g 5s 1933. J&J	100		Suburban Gas Co of Phila— 1st s f g 5s April '52 op '07. A&O	99	99 1/4
East Ohio Gas 1st 5s 1939. J&J	98	100	New Milford Power Co (Conn)— 1st s f g 5s 1932. F&A	103 1/4		Superior Water Lgt & Pow Co— 1st 4s May 1931. M&N	82	85
Economy Lt & Pow (Joliet Ill.) 1st m s f g 5s 1956. J&D	95		N Y Gas Elec L H & P Co— 1st g 5s Dec 1 1948. J&D	102 1/4	103 1/4	Syracuse Gas g 5s Jan '46. J&J	102 1/4	103
Edison Elec Co of Los Angeles— 1st & ref g 5s 1922 op '07. M&S	100		Pur mon col tr 4s 1949 F&A	88 1/4	89	Syracuse Light & Power— Col tr g 5 1954. J&J		81 1/4
Edison Elec Lt cts g 5s '46 A&O	107	107 1/4	Ed El Ill, NY, con g 5s '05 J&J	112 1/4		Syracuse Light'g 5s g 1951. J&D	100	101 1/4
Edison Lt & Pow (S F) 6s '21 Q-F	105		Central Un Gas 5s g '27. J&J	102	103	Tacoma Gas ref g 5s 1926. J&D	88 1/4	90
Electrical Securities Corp— Col tr g s f 5s 1935 opt. F&A	97	100	Equitable Gas 1st 5s '32. M&S	105 1/4	106 1/4	Tac G & E 5s Mch 1915. J&J	98	100
Empire Dist Electric Co— 1st m s f g 5s 1949 op. M&N	79 1/4	81	New Amster Gas 5s 1948. J&J	101 1/4	102 1/4	Toledo Gas Elec & Heat— Con 1st g 5s 1935. A&O	59 1/4	60 1/4
Enid (Okla) Electric & Gas— 1st g 5s 1920 opt. M&N	98	100	NY & ER Gas—1st g 5s '44 J&J	104	105	Topeka Edison g 5s Sept 1930 red 1915. J&J	95	97 1/4
Equit. Gas (Memphis)—See Mem			Con 5s 1945. J&J	101	103	Trenton G & El Co g 5s '49. M&S	103	104
Eq G & E Utica 1st 5s '42. A&O	101	106	NY & West Ltg Gen g 4s 2004 J&J	83 1/4	85	Troy Gas 2d 6s 1923. F&A	108	110
Equit Ill Gas, Phila. 5s g '28 J&J	105 1/4		Deb g 5s 1954 op guar. J&J	102 1/4	103	Consol 5s 1939. M&N	108	110
Evansville Gas & Elec Light— 1st g 5s 1932 opt 1912. J&D	93	96	Northern Un Gas 5s 1927 M&N	100	101	Union El Lt & Pow Co of St L— 1st g 5s Sept 1 1932. M&S	100	101 1/4
Gas & Elec Co of Bergen Co— Cons g 5s 1949. J&D	102	102 1/4	Stand'd Gas—1st 5s '30. M&N	104 1/4	105 1/4	Ref & ext 5s '33 op aft '18 M&N	96	98
Gen 5s Nov 1 1954. M&N	97 1/4	98 1/4	N Y & Queens Elec Lt & Pow— 1st cons g 5s Aug 1 1930 F&A	100	101 1/4	Union Light Heat & Pow. (Cin.) 1st 4s May 1 1918 op '06 M&N		95
General Elec—3 1/2s '42 opt F&A	153	155	N Y & Queens Gas— 1st & gen m g 5s '34 opt F&A	99		United Elec Lt & Power, Balt— 1st cons g 4 1/2s, 1929. M&N	93 1/4	94
Conv g 5s 1917. J&D	153	155	N Y & Rich Gas g 5s '21. M&N	96 1/4		Unit Elec Co of NJ 4s 1949. J&D	78 1/4	79 1/4
Gr'd Rap Edison 5s g 1916 M&N	95	101	N Y & Sub Gas—See West Ltg			United Electric Securities Co— Col tr g 5s 1938 to 1937. F&A	98	100
Gr Rap Gas L Co 1st 5s '15 F&A	99 1/4	101	Niagara Falls Power 5s '32. J&J	100 1/4	101 1/4	United Gas & Elec of N J— 1st col tr g 5s 1922. J&J	95	99
Great West Pow 5s '46 opt. J&J	82 1/4	83 1/4	Ref g 6s Jan 1932 A&O	105 1/4	106 1/4	United Gas & El (SF) 5s '32 J&J	99 1/4	100
Guantanamo P & Elec Co— 1st s f g 5s 1932 opt. A&O	95	97	Niagara L, H & P 1st 5s '22 M&N			United Illum Co New Haven— 1st 4s Feb 1 1940. F&A	92	94 1/4
Harwood Electric Co— 1st s f g 5s 1939 op '14. J&J	97		Cons & ref g 5s '25 opt. M&N			Utah Light & Power— Cons g 4s '30 op aft '09. J&J	78	82
Haverhill GS Co 1st 5s '29 J&J	90	95	Niagara Lockport & Ont Pow— 1st s f g 5s 1954 opt. M&N	91	94	Utica Elec Light & Power Co— 1st g 5s Jan 1 1950. J&J	102 1/4	
Houghton Co (Mich) Elec Light— 1st g 5s Jan 1 1927 opt. J&J	95	98	Northern Cal Power 5s '32 J&D	99	99 1/4	Ref g ext 5s 1957. J&J	100	101 1/4
Hudson Co Gas—5s g '49. M&N	104 1/4	105	R & cons s f 5s '48 op '15 J&D	93 1/4	94	Valley Counties Pow 5s '30 M&N	99 1/4	99 1/4
Hudson River Electric Co— 1st g 5s Dec '18 '31. M&N	38	42	North Idaho & Montana Pow— 1st s f g 5s 1949 op '14. F&A	84	89	Ventura Co Power 1st 6s '36 M&N		

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Washington Gas—4s'27-'29 J&J	109	110	Amer Malt 6s 1914—J&D	99 1/2	101 1/2	Madison Sq Gard 1st 5s'19 M&N	97 1/2	99
1st mtge gold 5s 1960—M&N	104 1/2	105 1/2	Am Sew Pipe—1st s f 6s'20 M&S	82	90	6s 1919(JPM&Co ctsf)—M&N	91	94
Westchester Lgt 1st g 5s'50J&D	103	105	Amer Smelters Securities—	102 1/2	102 1/2	Mallory SS 1st s f 5s 1932—J&J	102 1/2	102 1/2
N Y Sub Gas—1st g 5s'49 M&S	97 1/2	99	Conv s f deb g 6s 1926—F&A	99 1/2	100 1/2	Mason Temp(Memph) 5s 1912 30	91	91
Western United Gas & Elec—	101 1/2	101 1/2	Amer Spirits Mfg g 6s 1915 M&S	92	93 1/2	Minneapolis Brew—7s 1913 A&O	87 1/2	87 1/2
1st & ref 5s g 1915 to '50—F&A	95	97 1/2	Amer Steel Found's 6s'35—A&O	118 1/2	119	Morris & Co 1st s f 4 1/2 s 1939 J&J	76 1/2	77 1/2
Westinghouse El & Mfg—	92 1/2	93 1/2	Deb 4s 1923—F&A	88 1/2	88 1/2	Mortgage Bond Co—	93 1/2	95 1/2
6% notes Aug 1 1913—F&A	101 1/2	101 1/2	Amer Thread col tr 4s g 1919 J&J	119 1/2	120 1/2	Mit g 4s ser 2'66 op af'16A&O	85	87
5% notes Oct 1 1917—A&O	92 1/2	93 1/2	Amer Tobacco 6s g 1944—A&O	91 1/2	92	Mt V non-Woodb'y Cotton D'ck	92 1/2	92 1/2
Conv s f g 5s'31 opt '12—J&J	102	103	4s g Aug 1 1951—F&A	99	102	1st m g 5s Sept 1 1949—M&S	98	99
Walker Co 1st g 6s 1916—J&J	99	100	Liggett & Myers 7s (when iss)	88 1/2	88 1/2	National Enamel & Stamp Co—	92	92
Wilkes-Barre Gas & Electric Co—	102	103	5s (when issued)—	87 1/2	90	Ref 1st R E s f g 5s'29—J&D	99 1/2	100
Cons g 5s 1955 opt—J&J	96	99	P Lorillard 7s (when issued)—	91 1/2	92	National Starch Co—	99 1/2	100
Williamson Gas—1st g 5s'39F&A	102 1/2	103	5s (when issued)—	99	102	Deb g 5s 1930 guar—J&J	82 1/2	83 1/2
Williamson Gas & Elec Lt Co—	99	100	American Type Founders—	88 1/2	88 1/2	N E Cot Yarn Co g 5s 1929—F&A	98	99
1st 5s 1923 op 1913—J&J	102 1/2	103	Deb gold 6s 1939—M&N	91 1/2	92	N J Zinc 1st 4s 1926—A&O	98	99
Wilmington (Del) Gas Co—	99	100	American Writing Paper—	99 1/2	100	New York Air Brake—	99 1/2	100
1st & ref s f g 5s 1949 op M&S	102 1/2	103	1st g 5s'19 op aft July '09—J&J	91 1/2	92	1st M g 6s 1928 conv—M&N	82 1/2	83 1/2
Wyoming Valley Gas & Elec—	102 1/2	103	Armour & Co.—Real est 1st g	99 1/2	100	N Y Dock Co—1st g 4s'51—F&A	50	50
Gen g 5s 1925 opt 1910—J&J	102 1/2	103	4 1/2 s 1939 opt—J&D	100	105	N Y & E R Ferry—5s'22—M&N	98 1/2	99 1/2
TELEGRAPH & TELEPHONE			Associated Oil Co—5s 1922 F&A	66	67 1/2	N Y & Hob F 5s May 1946—J&D	104 1/2	106
BONDS.			Astoria (NY) Veneer Mills & D—			Hoboken Ferry 5s 1946—M&N	98	98
American Telegraph & Tele Co—	90	90 1/2	1st s f g 6s 1941 opt—J&J			N Y & N J Ferry—5s'46—J&J		
Coll tr g 4s 1929—J&J	108	109	Atl Gulf & W Indles SS Lines—			North American Co—		
Conv g 4s'36 conv af'09M&S	103 1/2	103 1/2	Col tr g 5s Jan 1 1959—J&J			Col tr g 5% n'es'12 op'09M&N		
Bell Telephone of Canada—	103 1/2	104 1/2	Atlas Portland Cement—			Ogilvie Flour Mills Co, Ltd—		
Deb gold 5s of 1925—A&O	98	99	1st s f g 6s 1925—M&S			1st m 6s 1932 opt 1912—J&D		
Cent Un Tel 1st 6s'16 opt—J&J	104 1/2	105	Aurusta Fact'y 1st m 6s'15M&N			Otis Elevator Co—		
Cons g 5s 1919 opt '09—J&J	104 1/2	105	Baldwin Locomotive Works—			Conv g deb 5s'20 op'13—A&O		
Ches & Pot Tel 5s'29 op'09 J&J	102 1/2	103	1st s f 6s 1940 op aft '15—M&N			Pacific Coast Co—G 5s'46—J&D		
Chicago Telephone—	82	86	Barney & Smith Car Co—			Palace Hotel (San Fran)—		
1st g 5s 1923 opt 1913—J&D	101	103	1st g 5s July 1 1936—J&J			1st 6s Aug 1 1928 op 1913 F&A		
Com'ial Cable—4s g 2397—Q	96	98 1/2	Berg & Engle Brew 6s 1921—J&J			Penmans, Ltd—1st 5s'26opt M&N		
Cumberland Teleph & Telegr—	88	89	Berlin Mills 1st g 5s'12to'31F&A			Phila Bourse 1st 5s 1913—M&N		
1st s f g 5s 1918—J&J	89	90	Boston Term Co—3 1/2 s'47—F&A			Pittsb Brewing 6s Feb 4'49 J&J		
Deb 5s Feb 1 1920—F&A	80	82	Brooklyn Ferry Co—			Pittsb Term Warehouse & Transf		
1st refunding 5s 1937—J&J	91 1/2	91 1/2	Cons g 5s 1943 ctsf dep—F&A			1st ref g 5s Nov 1 1936—M&N		
Cuyahoga Teleph 5s 1919—J&J	82	84	Bkin&N Y Fy 1st 6s'11—J&J			Provident Loan Society—		
Home Teleph & Tele (Los An-			Burns (P) & Co, Ltd—			4 1/2 s Sept 1 1921—M&S		
geles Cal) 1st 5s 1933—J&J			1st s f g 6s'24 op aft '14—A&O			Ry Steel-Spring 5s'21 op—J&J		
1st ref g 5s 1945—J&J			1st & ref s f 6s 1931—J&J			1st M g 5s 1931 opt—A&O		
Kan C Home Teleph 5s'23—J&J			Bush Term 1st conv g 4s'52A&O			Rapid Tran Ferry—G 5s'44M&N		
K C Long Dis Tel 5s 1925—J&J			Cons g 5s Jan 1 1955—J&J			St Clair Furnace Co—		
Key, Tel 1st g 5s'35 op'08J&J			California Wine Association—			1st g 5s 1912 to 1939—F&A		
Kinloch Long Dist Teleph—			Conv g 5s Sep 10'25 op s f M&S			St Jos Stock Yds 4 1/2 s 1930—J&J		
1st M g 5s 1929—J&J			Canada Cement Co, Ltd—			St L Brew Ass'n 6s 1914—J&J		
Kinloch Telephone 6s 1928 F&A			1st s f g 6s 1929 opt—A&O			St Louis Car Co—		
Louisville Home Telephone—			Canadian Car & Fdry Co, Ltd—			1st g 6s May '21'23 op'08M&N		
1st g 5s July 1 1922—J&J			1st m 6s Apr 2 1912—A&O			St L Nat Stock Yds 4s'30—J&J		
Maryland Teleph & Telegr—			Canadian Cons Rubber, Ltd—			St P Union Depot—6s 1930M&N		
1st g 5s 1929—J&J			Gold 6s 1946 opt 1911—A&O			Consol 5s 1944—M&N		
Met Teleph & Teleg 5s 1918 M&N			Cent Hud St'boat—5s'19—M&N			Consol 4s 1944—M&N		
Mich State Teleph—5s 1924—F&A			Central Leather 5s 1925—A&O			St Paul Un St'k Yds—5s'16 A&O		
New Eng Tel & Tel—5s'15—A&O			Ches & Del Canal 1st 5s'16—J&J			Schwarzchild & Sulzberger Co—		
5s Apr 1916—A&O			Chic B'd of Trade 4s 1927—J&D			Deb 6s 1916 s f op—J&D		
Deb 5s 1919—A&O			Chic Junct col g 5s 1915—J&J			Securities Co of N Y—		
4s Jan 1930—J&J			Coll tr ref g 4s 1940—A&O			4% consols optional—M&S		
N Y & N J Teleph 5s g 1920—M&N			Chic Pneu Tool 5s Dec 31—J&J			Sibley Mfg Co 1st 5s 1922—J&J		
N Y & Pa Teleph & Tele Co—			Cleave & Sandusky Brewing—			Simpson Sec Co—3 f 6s'29J&J 15		
1st gold 5s Feb 1 1926—F&A			1st s f g 6s June 1 '48 opt J&J			Somerset Hotel Tr 4s 1921 J&D		
Gen S Fd g 4s Nov '29—M&N			Clyde SS 1st 5s 1931 opt—F&A			Stand Cordage 1st 5s'31 red A&O		
Pacific Teleph & Telegraph—			Computing-Tabulating-Rec Co			Adjust M 5s Apr 1 1931—J&J		
1st & col tr s f g 5s'37 op'22 J&J			Sink fund gold 6s 1941—J&J			Standard Mill—1st g 5s'30M&N		
Postal Tel-Cable of Texas—			Cons Rub Tire—Inc 4s'51—A&O			Street's West Stable-Car Line—		
1st s f g 5s 1928—J&J			Consolidated Tobacco Co—			1st M equip g 5s 1912-27—J&D		
Rochester Teleph 1st g 5s'20—J&J			Col tr g 4s Aug 1 1951—F&A			Swift & Co—6s'14 op 1910—J&J		
Gen 5s 1933—A&O			Corn Products Refining—			Swift Rtg Trans 4 1/2 s'1912—J&J		
Southern Bell Teleph & Telegr—			Sk fd deb g 5s 1931—M&N			Tennessee Copper Co—		
1st s f g 5s 1941 op '16—J&J			1st g 5s 1934 s f—M&N			1st M g 6s 1912-1917 opt J&D		
South New Eng Telephone—			Cov & Cin Bdg 1st g 4s 1916—J&J			10th-23d St FerCo 1st 5s'19 J&D		
1st g 5s Dec 1 1948—J&D			Cramp (Wm) Sons S'p & E Bldg			Texas Company—Conv g deb 6s		
Toledo Home Teleph 5s 1922 J&J			1st m g 5s 1929 opt—M&S			1931 opt 1915 tem ctsf—J&J		
Twin City Telephone Co—			Cuban-Am Sug col 6s'18opA&O			Timber Cfts 6s g 1912—F&A		
1st g 5s 1912'14'17 & '26 J&J			Davies (Wm) Co 1st 6s'26—J&J			Torrington Co 1st g 5s'18—M&S		
U S Teleph 5s 1919—J&J			Diamond Match Co—Conv deb			Union B & P 1st g 5s'30 op—J&J		
Western T & T Col tr g 5s'32—J&J			6s Dec 15 '20 op '15—J&D 15			Stamped—		
5% notes 1912—F&A			Distillers' Securities Corp—			Union Ferry Co—5s 1920—M&N		
Western Union—			Col tr cv g 5s'27 op'08—A&O			Union Oil Co of California—		
Collateral tr cur 5s 1938—J&J			du Pont (E I) de Nem Powd—			First lien s f 5s 1931 opt—J&J 2		
Fdg & R E M 4 1/2 s g '60—M&N			Gold 4 1/2 s June 1 1936—J&D			Un Transport 1st 5s 1923—F&A		
Conv g 4s'36 op'12 Ser A M&N			Eagle & Phenix Mfg 5s 1928 J&J			United Box Board & Paper—		
Mut Un 6s ext at 5% to 41 M&N			Eastern SS 1st 5s, 1927 op—M&N			Col tr 6s Jan 15 '26 red—J&J		
Northw'n gu g 4 1/2 s 1934—J&J			Erie & Western Transportation—			Gen M g 6s 1926 red yrly—J&J		
WATER BONDS.			1st M g 4s'25 opt'10—J&J			Unit Fruit—Deb 4 1/2 s 1923—J&J		
Blue Lakes Water 1st 6s'38M&S			Fort St Union Depot, Detroit—			Deb g 4 1/2 s 1925 s f—J&J		
Consol Water Co of Utica—			1st g 4 1/2 s Jan 1941—J&J			U S Env deb g 5s 1912—F&A		
1st g 5s Jan 1930—J&J			Gen Motors 6% g notes '15—A&O			1st g serial 5s'12'24 op'19J&D		
Deb 5s Jan 1'30 op 1911—J&J			Gen Rub debts 4 1/2 s g'15 op—J&J			U S Finishing—1st 5s 1919 J&J		
Contra Costa Water 5s 1915 J&J			Grard Pt Storage 3 1/2 s'40—A&O			Con gold 5s 1929—J&J		
Gen M 5s 1915—J&J			Gottlieb-Bauerschmidt-Straus			U S Gypsum 1st 5s'22 opt—M&S		
Denver Union Water 5s'14 J&J			Brew Co—1st 4s 1951—M&S			U S Leath—S f deb 6s g'13M&N		
So Platte Canal & Res 5s'23 J&J			2d Income 5s Sept 1951—M&N			U S Mortgage & Trust Co—		
MacKenzie Water Company—			Ht North'n Paper g 5s 1927 J&J			Ser E to N 4s 1917 to '22—Var		
1st g 4s 1952 opt 1912—J&J			Gall Signal 1st 6s 1915 op—A&O			U S Realty & Imp 5s g'24 op J&J		
Indianapolis Water Co—			Havana Tobacco—5s 1922—J&D			U S Red & Ref Co 6s 1931—J&J		
Gen g 5s 1926 op 1911—J&J			Hawallan Com & Sug 5s 1919—A&O			U S Rubber—Col tr s'18—J&J		
1st & ref g 4 1/2 s 1940 op—J&J			Hecker-Jones-Jewell 6s'22 M&S			U S Smelt 1st 6s 1922—A&O		
Louise Wat Co—4s 1946—J&J			Hoboken Land & Imp't Co—			5% gold notes Aug 1914—F&A		
4s 1950—F&A			1st M g 5s Nov 1930—M&N			Virginia-Carolina Chemical—		
Montana Water 1st 6s 1933 J&D			Hooster-Columbus Breweries—			1st M g 5s 1923 op s f—J&D		
Nashville Water 4s 1928—J&J			1st g 6s 1955 opt—J&J			Welsbach Co Col'r 5s'30—J&D		
N Rav Wat conv deb 4s'15—J&J			Hudson Nav g 6s 1938 opt F&A			West Canada Fl Mills Co, Ltd—		
Oakland Water Co—5s g'd'15J&J			Huebner-Toledo Brew 6s'30J&J			1st s f 6s Mch 1928—M&S		
Omaha Water Co 5s'46 op—J&J			Illinois Tunnel 5s 1928 opt—J&D			1st & ref s f 6s 1931—M&S		
Prior lien g 5s 1916 opt—J&J			6% g receivers' ctsf 1912 A&O			Western Electric Co—		
Passaic Water gen g 5s'37—J&J			Independent Brewing 6s'55 J&J			1st 5s Dec 31 '22 op aft'11 J&J		
People's Water, Oakland, Cal—			Ingersoll-Rand—1st g 5s Dec 31			EXCHANGE SEATS.		
Gold 5s Jan 2 1937—J&J			1935 opt Dec 31 1910—J&J			No. Last Sal.		
Portland (Me.) Water 4s'27F&A			International Merc Marine—			N Y Stock Exch.—1,100 \$65,000		
Racine (Wis) Water 5s'31 M&N			Col tr deb 4 1/2 s'22 op'07 A&O			N Y Con Stk Ex—925		
Sou Yuba Wat—Con 6s'23—J&J			International Navigation—			N Y Produce Ex—2,143		
Spring Br'k Water—5s g'26 A&O			1st g 5s Feb 1 '29 op'09—F&A			N Y Cotton Ex—450		
SpringVal Water Ref 4s'23J&D			Internat Nickel 1st 5s'32—A&O			N Y Coffee Exch—323		
Tacoma Wat Sup 1st 5s'25—J&J			Internat'l Paper—6s 1918—F&A			Baltimore Stk Ex—87		
MISCELLANEOUS BONDS.			Con conv g s f 5s'35 op'09 J&J			Boston Stock Ex—150		
Adams Exp col tr g 4s'48—M&S			Internat Salt g 5s'51 op—A&O			Chic Bd of Trade—1,628		
Col tr g 4s 1947—J&D			International Silver 6s'48—J&D			Chicago Stk Ex—291		
Allis Chalmers Co—			International Steam Pump—			Cincinnati Stk Ex—50		
1st M s f 5s'36 opt '16—J&J			1st lien s f g 5s'29 op—M&S			Cleveland Stk Ex—35		
Amal Cop 5% Notes 1913—A&O			Kan City Stk Yds conv 5s'13F&A			Louisville Stk Ex—29		
American Agricultural Chem—			Irby Lumber Co—See Timbe			Minneapolis of Com—550		
1st g 5s 1928 s f conv—A&O			Knickerb Ice 1st 5s'41 opt—J&J			Montreal Stk Ex—60		
Amer Cigar Co—Guar g notes 4s			Lake Super' Corp' Inc 5s'24—Oct			New Ori Cot Ex—500		
Mar 15 1912, Ser. B—M&S 15			1st & col tr gold 5s 1944—J&D			Phila Stock Exch—227		
Amer Cot Oil 4 1/2 s Nov '15—Q-F			Lake of the Woods Mill'g Co, Ltd			Pittsb Stock Ex—120		
G 5s 1931 optional—M&N			1st m 6s June 1923—J&D			St Louis Stk Ex—50		

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
MANUFACTURING STOCKS.											
Northern Mills.											
Acushnet Mill Corp (N B).....	100		165	Enoree Mfg Co (S C).....	100	50	55	Brooklyn Union Gas Co.....	100	139 3/4	140 1/4
Amer Linen Co (Fall River).....	100	84		Preferred.....	100		100	Buffalo City Gas Co.....	100	3 1/2	4 1/4
Amer Textile Co, Pawtucket.....	100	130	133	Enterprise Mfg Co (Ga).....	100	65	70	Preferred.....	100		20
Amoskeag Mfg (Voluntary Asse).....	100	77	78	Exposition Cotton Mills (Ga).....	100		200	Buffalo General Electric.....	100	97 1/2	99
Preferred.....	100	99 3/4	100 1/4	Gaffney Mfg Co (S C).....	100	55	65	Butte Elec & Power com.....	100	113	116
Androscoggin Mills (Me).....	100		190	Graniteville Mrg Co (S C).....	100	140	150	Preferred.....	100	75	80
Appleton Co (Mass).....	100			Greenwood Cot Mills (S C).....	100	55	60	Calif Elec Generating, pref.....	100	70	75
Arkwright Mills (F R).....	100		85	Grendel Mills (S C).....	100	90	100	Canadian General Electric.....	100	107	108 3/4
Arlington Mills (Mass).....	100	122	123	Henrietta Mills (N C).....	100	160	175	Canadian Light & Power.....	100	47	48
Atlantic Cotton Mills (Mass).....	100	140		King, John P, Mfg Co (Ga).....	100	75	85	Central Mexico L & P pref.....	100	56	
Barnard Mfg (Fall River).....	100		85	Lancaster Cotton Mills (S C).....	100	125	130	Cincinnati Gas & Electric.....	100	285 1/4	86
Bates Mfg Co (Me).....	100	252		Preferred.....	100	95	100	Cincinnati Gas Transp'n.....	100		125
Beacon Mfg (N B).....	100	110		Langley Mfg Co (S C).....	100		95	Cities Service Co common.....	100	81	82
Preferred.....	100	112 1/2	115	Laurens Cotton Mills (S C).....	100	127	130	Preferred.....	100	81 1/4	82 1/4
Berlin (Paper) Mills Co (Me).....	100	101	104	Lockhart Mills (S C).....	100	60	70	City Elec (San Fr) pool cts.....	100	25	
Bigelow Carpet Co (Mass).....	100	165	170	Preferred.....	100	90	100	Columbia Gas & Electric.....	100	14 1/4	15
Boott Mills (Mass).....	100			Louise Mills (N C).....	100			Columbus Edison Co.....	100	81	82
Border City Mfg (Fall River).....	100		130	Marlboro Cot Mills (S. C.).....	100		80	Preferred.....	100	100 1/4	
Boston Mfg Co (Mass).....	100	100		Mayo Mills (N C).....	100	125	135	Columbus Gas & Fuel com.....	100	30	35
Boston Belting.....	100		180	Mills Mfg Co (S C).....	100	96	105	Preferred.....	100	73	75
Boston Duck Co (Mass).....	700	1300		Monarch Cotton Mills (S C).....	100	100	110	Commonwealth Edison.....	100	135 1/2	135 3/4
Bourne Mills (F R).....	100		101	Newberry Cotton Mills (S C).....	100	120	130	Cons Gas E Lt & P (Balt).....	100	95 3/4	
Bristol Mfg Co (N B).....	100	102 1/2	107 1/2	Orangeburg Mfg Co pref.....	100		90	Preferred.....	100	100 1/2	
Butler Mill (N B).....	100	134		Orr Cotton Mills (S C).....	100	90	100	Consolidated Gas (N.Y.) See N Y City			
Cabot Mfg Co (Me).....	100	120	130	Pacolet Mfg Co (S C).....	100		90	Consumers' Gas (Toronto).....	50		194
Chace Mills (Fall River).....	100		116	Parker Cotton Mills Co, com.....	100	15	25	Consumers Pow (Mich) pref.....	100	92	95
Chicopee Mfg Co (Mass).....	100	110	115	Guaranteed stock.....	100		100	Denver Gas & Electric.....	100	220	
City Mfg Corp (N B).....	100	135	140	Preferred.....	100		75	Detroit Edison.....	100	115	116 1/4
Collins Co (Conn).....	100	175		Felzer Mfg Co (S C).....	100		155	Dominion Natural Gas.....	100	113	115
Columbian Mfg Co (N H).....	100			Piedmont Mfg Co (S C).....	100		175	Duluth Edison Elec com.....	100		55
Continental Mills (Me).....	100		100	Phillips Buttorff Mfg.....	100	158	165	Preferred.....	100	70	80
Cornell Mills (F R).....	100		200	Poe, F W, Mfg Co (S C).....	100	110	125	Edison El Illum Co (Bost).....	100	294	295
Dartmouth Mfg Corp (N B).....	100	285	290	Rosnoke Mills (N C).....	100		160	Electrical Securities pref.....	100	70	80
Preferred.....	100	106		Seminole Mfg com.....	100		55	Electrical Utilities com.....	100	20	27
Davis Mills (F R).....	100		112 1/2	1st preferred.....	100	100		Preferred.....	100	84	87 3/4
Davol Mills (Fall River).....	100		97 1/2	2d preferred.....	100		90	Electric Co of America.....	10	d	12 1/4
Dwight Mfg Co (Mass).....	500	1200		Sibley Mfg Co (Ga).....	100	62	65	Electric Storage Battery.....	100	52 1/2	53
Edwards Mfg Co (Me).....	100		80	Spartan Mills (S C).....	100	120	130	Elizabeth Gas-Light Co.....	100	300	
Everett Mills (Mass).....	100	150	150 1/2	Triton Mfg Co (Ga).....	100			Empire District Elec com.....	100	50	
Flint Mills (Fall River).....	100		96	Turapau Mills (S C).....	100	300	350	Preferred.....	100	80	83
Franklin Co (Me).....	100	145		Union-Buttalo Mills (S C) 1st pref.....	45	55		Equitable Ill G L Phila pref.....	100	110	112
Frisbie & Stansf Knit'g pref.....	100	99	101	Warren Mfg Co (S C).....	100	85	95	Essex & Hudson Gas Co.....	100	136	139
Gosnold Mills (N B) pref.....	100	94	98	co preferred.....	100	100	105	Fall River Gas Works Co.....	100	310	
Granite Mills (F R).....	100		130	Washington Mills (Va.) pref.....	100	106	110	Federal Utilities common.....	100	35	38
Great Falls Mfg Co (N H).....	100	195	200	Webb Mfg Co—Nashville.....	100	80	100	Preferred.....	100	75	78
Grinnell Mfg Corp (N B).....	100	205		Whitney Mfg Co (S C).....	100	110	120	Gas & Elec of Bergen Co.....	100	x	84
Hamilton Mfg Co (Mass).....	100		82	Canadian Mills.				Gas & Elec Securities com.....	100		
Hamilton Woolen Co (Mass).....	100	102		Canadian Converters, Ltd.....	100	37	38	Preferred.....	100	86	88
Hargraves Mills (F R).....	100		100	Can Colored Cot Mills, pref.....	100	x69		General Electric common.....	100	153 1/2	153 3/4
Hill Mfg Co (Me).....	100		110	Dominion Tex Co, Ltd, com.....	100	x68 1/4	68 1/4	Georgetown Gas.....	25	d	100
Holmes Mfg (N B).....	100		102 1/2	Preferred.....	100	x99		Guanajuato Pow & El com.....	100	32 1/2	34
Preferred.....	100	107 1/2	110	Montreal Cotton.....	100			Preferred.....	100	73	76
Jackson Co (N H).....	1000			Penmans, Ltd, common.....	100	56		Hartford Electric Light.....	100	243	248
Kilburn Mill (N B).....	100	120	125	Preferred.....	100		85	Hartford Gas Securities Co.....	25	d	50
King Philip Mills (F R).....	100	152 1/2		COAL, IRON & STEEL STOC	KS.			Preferred.....	25	d	48
Lancaster Mills (Mass).....	100	115	120	Alabama Consol Coal & Iron.....	100			Houghton Co Elec Lt com.....	25	d	17
Laurel Lake Mills (F R).....	100		150	Preferred.....	100			Preferred.....	25	d	23
Lawrence Mfg Co (Mass).....	100	174		American Coal Co of N J.....	25	75	95	Hudson County Gas.....	100	132	134
Lincoln Mfg (F R).....	100		100	Amer Steel Foundries.....	100	33	34	Indiana Lighting.....	100	39	40 1/4
Lockwood Co (Me).....	100	105	106	Bethlehem Steel Corp.....	100	31 3/4	31 3/4	Indianapolis Gas.....	50	19	21
Lowell Bleachery (Mass).....	100	120		Preferred.....	100	60 3/4	61	Kansas Gas & Elec, pref.....	100	95	100
Lyman Mills (Mass).....	100	128		Bon Air Coal & Iron, com.....	100		1/2	Kansas Natural Gas.....	100		14
Manomet Mills (N B).....	100	115	118	Preferred.....	100		2 1/2	Kings Co Elec Lt & Power.....	100	125	126 1/2
Massachusetts Cotton Mills.....	100	119	121	Cambria Iron Co.....	50	d	44	Laclede Gas Light common.....	100	106 3/4	107
Mechanics' Mills (F R).....	100	92 1/4	97	Cambria Steel Co.....	50	d	44	Preferred.....	100	96 3/4	
Merchants' Mfg Co (F R).....	100	85	87 1/2	Central Coal & Coke.....	100	78 1/2	79 1/2	Lincoln (Neb) Gas & El Lt.....	100	30	31
Merrimack Mfg Co (Mass).....	100	45		Preferred.....	100	79	80	Louisville Gas Co.....	100		115
Preferred.....	100	100	101	Cleveland-Cliffs Iron.....	100			Lowell Electric Light.....	100	210	
Middlesex Co (Mass).....	100			Colorado Fuel & Iron.....	100	26 1/2	27 1/2	Lowell Gas.....	100	296	
Monadnock Mills (N H).....	1000	1100		Preferred.....	100	100		Manuf Light & Heat Pittsb.....	50	d	25 1/2
Morse Twist Drill (N B).....	50	200	205	Consolidated Coal Co of St L.....	100	17 1/2	20	Massachusetts Gas Cos.....	100	90	90 1/4
Nashua Mfg Co (N H).....	500	600		Consolidation Coal of Md.....	100	99 1/2	100	Preferred.....	100	94 1/2	95
Naumkeag (Mass) St'm Cot Co.....	100	139		Crucible Steel Co of Am.....	100	12 1/2	13	Massachusetts Lighting Cos.....	100	123 1/2	125
Newmarket Mfg Co (N H).....	100	90		Preferred.....	100	82 1/2		Mexican Lt & Pow common.....	100	86	88
Nonquitt Spinning Co (N B).....	100	98	102	Del Lack & West Coal.....	50	302	312	Mexican Northern Power.....	100	20	20 1/2
Osborn Mills (Fall River).....	100	115		Dominion Coal preferred.....	100	113	115	Michigan Light Co pref.....	100	97	99
Otis Mfg Co (Mass).....	1000			Dominion Iron & Steel, pref.....	100	102	102 1/2	Minneapolis Gen Electric.....	100		127
Pacific Mills (Mass).....	1000	3700	3800	Domin Steel & Coal Corp com.....	x	56 1/2	56 1/2	Preferred.....	100	106 3/4	
Page Mfg (N B).....	100	92 1/2	97 1/2	Empire Steel & Iron.....	100	10	15	Mississippi River Pow com.....	100	37	38
Pairpoint Corporation (N B).....	100	162		Preferred.....	100	36	43	Preferred.....	100	77	
Parker Mills (F R).....	100		100	George's Creek Coal.....	10	d	75c.	Mobile Electric Co com.....	100	30	35
Pepperell Mfg Co (Me).....	100	283 1/2	284	Hocking Valley Products Co.....	100	8	10	Preferred.....	100	90	95
Pierce Mfg Co (N B).....	100	390	400	La Belle Iron Works.....	100	154	155	Montreal Light Heat & Pow.....	100	192 1/4	192 3/4
Pocasset Mfg Co (Fall River).....	100		115	Lackawanna Steel Co.....							

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
Shawin W & P 100	123	123½	Phila (Concl.)—			Ohio Copper 10	1	1 1-16	Cin & Sub Bell Tp 50	195	205
Somerset Union & 100			Teutonia 100			Old Colony 25	2½	2½	Commer Un (gu) 25	108	115
Middlesex Lt 100	66	69	United Firemen's 10			Old Dominion 25	47½	48½	Cumberland Telp & 100	156½	157
Sou Cal Ed com 100	68	70	Pittsburgh 50			Ontario Sil Min 100	1	1½	Telp 50 d	40	16
Preferred 100	75	80	Alleghenia 50			Osceola 109	109	109	Cuyahoga Telp 50 d		
Stan G & E (Del) 50	22	25	Armenia 100			Parrott Sil & Cop 10	14½	15	Preferred 50 d		
Preferred 50 d	48½	49	Birmingham 50	65		Pharmacist Cons 1	2½ c.	3c.	Dominion Telegr 50		104
Superior Water Lt & 100			City 50			Pilgrim Cons 1		1½ c.	(Canada) 50		
Power, com 100	50		German 50			Pinnacle 1			Empire & Bay State 100	65	75
Preferred 100	85		German-Amer 50	100		Portland 1			Telegraph 100	40	50
Troy (N Y) Gas 100	195	200	Humboldt 50	96	125	Prince Albert 1			Franklin Tg (gu) 100	113	
Union G & E, Cin 100	80	90	Monongahela 50	95		Quicksilver Min 100	3	4	Gold & Stk Tg (gu) 100	65	75
Preferred 100			Nat Ben Frank 50			Preferred 100	4	5½	Ill & Miss Telp 50	98	102
Union Nat Gas 100		133½	Pittsburgh 50		96	Quincy 25	75	75½	Internat Ocean Telp 100	107	108
United El N J 100	85	90	Teutonia 50			Ray Cons Cop 10	18½	18½	(Guaranteed) 100	30	31
United El Sec pt 100	110	115	Western 50	60		Rose Nicol 1	1c.	2c.	K C Home Tp 100		
Un G & E of NJ pt 100	85	90	Providence 50			St Joseph Lead 10	1 1-16	1½	Keystone Telp 50 d	6½	
United Gas Imp 50 d	87½	87½	Equitable F & M 50	83	87½	Santa Fe (G & Cop) 10	25	25	Preferred 50 d		
United Illum Co 100	192		Prov Washing'n 50			Seneca (\$10 05pd) 25	10½	10½	Kinloch Long Dist 100		
of New Haven 100	28		Richmond 50			Shannon 10	10½	10½	Telephone 100	82½	240
United Utilities 100	97½	101	Virginia F & M 25	73		Superior & Bost 10	83½	83½	Louisv Home Tp 100	220	
Preferred 100	89½	89½	Virg State com 12½	12½		Superior 25	30½	30½	Mexican Telp 100	10 d	3½
Wash'n (DC) Gas 20 d	89½	89½	Preferred 12½	17		Sup & Pitts Cop 10	31½	32	Mex Telp & Telp 10 d	3	7
Western Power 100	28	31	St. Louis 50			Tamarack 25	37½	37½	Preferred 10 d	6½	
Preferred 100	53	56	Amer Central 100			Tennessee Cop 25	6 15-16	7 1-16	Mich State Telp 100	98½	99½
West States G & E 100	45	50	St. Paul, Minn. 310			Tonopah (Nevada) 1	1 1-16	1 1-16	Preferred 100	53	60
Preferred 100	88	92	St Paul F & M 100			Tonopah Ext Min 1	1 1-16	1 1-16	Mo & Kan Telp 100	40	147
Westhouse Elec & Mfg, asstg 50	165	66½	San Francisco 40			Trinity 25	5	5½	Montreal Telp 40		
First pref. 50	115½	118	California 70			United Copper 100	1½	1½	Mountain States 100	107	108
Wichita Nat G 100	39½	41	Fireman's Fund 100			Preferred 100	8	10	Telp & Telp 100	151	152
INSURANCE STOCKS.			Washington 10	15½		United Gold Mines 1	5½ c.	6½ c.	N E Telp & Telp 100	112	116
Albany 100	220	190	Arlington 10			Utah Cons 5	56½	56	Northwest Tg (gu) 50	65	75
Albany Ins Co 50	185	190	Commercial 50	80		Utah Copper Co 10	65½	66	Pac & Atl Tg (gu) 25	48	49
Commerce Ins Co 25	16½	18	Corcoran 20	20	22½	Victoria 25	68½ c.	72c.	Pacific Telp & Tg 100	100	105
Baltimore 10	30	45	Fireman's 25	34½	36	Vindicator 1	66	66	Preferred 100	60	65
German 25	30	45	Franklin 25	270	8½	Winona 25	102½	102½	Rocky Mt Bell Tp 100	85	93
German-Amer 25	30	45	German-Amer 100	34	36	Wolverine 25	3½ c.	3½ c.	South & Atl Tg (gu) 25	130	132
Boston 100			National Union 5			Work 25	5½ c.	5½ c.	Southern NE Tp 100	92½	93½
American (F & M) 100	310	121	Potomac 25			Wyandot 25	3 5-16	3 7-16	Toledo Home Tp 100		
Boston 100	115		MARINE INSUR- ANCE SCRIP.			Yukon Gold 5			West Telp & Telp 100		
Colum Nat Life 100	100		Atlantic Mutual—			REAL ESTATE TR & LAND STOCKS.			Preferred 100	78½	79
Conveyancers' Title 100	100		1906 105	106½		Albany Tr (Bost) 1	90	100	Western Un Telp 100		
Mass Title 100	50		1907 105	107		Alliance Realty 1	120	125			
Mercantile F & M 100			1908 105½	107½		Barristers' Hall Tr (Boston) 1	75	70	TITLE, GUARAN- TEE & SAFE DEPOSIT STOCKS.		
Worth Amer (F) 100			1909 105½	108		Bedford Tr (Bost) 1	55	55	Amer Surety 50	260	265
Brooklyn—See N Y			1910 106	109		Berkeley Hotel Tr (B) 1	75	85	Bond & M Guar 100	245	250
Detroit 100			1911 107	109½		Bd of Tr Bldg Tr (B) 1	103	107	Casualty of Am 100	125	140
Detroit F & M 50	131		MINING STOCKS.			Bos Gr'd Rent Tr (C) 1	98	102	Chicago T & Tr 100	178	182
Michigan F & M 50	90		Acacia 1	4½ c.	5c.	Bost Land (Bost) 1			City SD (Alb NY) 100	125	
Hartford 100	314	316	Adventure Cons 25	6½		Bost R E Tr (Bos) 1	110	1170	Columbia Title (Washington) 5 dz	4	
Asina 100	335	345	Ahmeek (\$17 pd) 25	245	250	Bos Stor Wareh (B) 1	110	100	Empire St'te Surety (New York) 100	83	85
Connecticut 100	715	725	Alamo 1	43½	45	Boston Wharf Co 1	102	99	Fidelity & D (Md) 50 d	153	154
Hartford 100	450		Allouez 25			Bromf Bldg Tr (B) 1	100	90	KC (Mo) Casualty 10 d	11½	12½
National 100	312	316	Amalgamated 100	66	66½	Business R E Tr (B) 1	80	80	Kentucky Title 100	112	265
Phoenix 50	258	265	Copper 100	11c.	15c.	Cent Bldg Tr (Bos) 1	90	975	Lawyers' M Co 100	262	265
Steam Boiler 50	650	660	Am Gold M (St L) 10	25½	26	Chic R E Trustees 1	540	600	Louisville Title 100	115½	118
Life Insurance.			Amer Zinc Lead & Smelting 25	37½	37½	City Assoc (Bos) 1	800	450	Maryland Cas Co 25 d	91½	92½
Actna Life 100	250	140	Anaconda Cop 25	50c.		City R E Tr (C) 1	800	103	Mortgage Bond 100	107½	112
Bonn General 100	100		Batopilas Min 20	1½	2	Claverly Tr (Cam) 1	450	60	Nashville Title 100	95	102
Hartford Life 100	980	300	Bonanza Dev Co 10	40c.	42c.	Congress St Associ- ates (Boston) 1	95	50	Nat Surety Co 100	250	260
Travelers' 100	250	300	British Col Cop 5	4½	4½	C'gress St Bldg Tr (B) 1	50	100	Nashville Title Co 100	205	210
Kansas City, Mo. 100	100		Butte Coal 15	22½	23½	Copley Sq Tr (B) 1	100	85	Nat Y Mort & Sec 100		
Kan City Life 100	100		Calumet & Ariz 10	62	62½	Preferred 100	100	55	Pacific Coast Cas'ty (San Fran) 100		
Louisville 50	100		Calumet & Hecla 25	440	450	Delta Bldg Tr (B) 1	85	75	R E Title Ins (Wash) 100	85	
Memphis 100	97	101	Centennial 25	17	17½	Devonsh Bldg Tr (B) 1	45	750	Rhode Isl S D 100	110	575
Bluff City 100	95	100	Center Cr'k Min 10	1.50	26½	Dwelling House Assn (Boston) 1	10½	11½	SD & Tr Co of Balto 100	525	
Factors 100	100	102	Chino Copper 5	26½	26½	East Bos Land (B) 1	103	135	St Paul Title & Tr 50 d	16	
Hernando 100	98	102	Columbia Lead 10	5c.	5c.	East St R E Tr (B) 1	120	95	Title Gu Tr (St L) 100	80	
Phoenix 100	160	160	Con Mercur Gold 5	56½	56½	Ensley Land Co 1	85	80	Title Ins Co (NY) 100	122	124
Minneapolis 100	160		Cop Range Con 100	2½ c.	3c.	Essex St Tr (Bos) 1	85	70	U S Casualty 100	215	180
Northwest F & M 100	480	485	Cripple Cr'k Cons 1	2½ c.	3c.	Factory Bld Tr (B) 1	4000	80	US Fidelity & Gu (M) 100	177	
Newark 50	485	490	Daly-West 20	6	6½	Fifty Assoc (Bos) 1	70	60	US SD Co (NY) 100	190	95
American 50	465		Davis-Daly Cop 10	75c.	80c.	Haymarket Tr (B) 1	50	85	US TGU & Indem 100	90	
Firemen's 50	260		Dante 1	4c.	4½ c.	Hotel Bellev Tr (B) 1	50	120	Westch & Bronx Tit & Mfg Guar 100	160	166
Newark Fire 50	55	58	Doctor Jackpot 1	6½ c.	6½ c.	Hotel Som'set Tr (B) 1	85	75			
Prudential Life 50	55		Doe Run Lead 100	68½ c.	69½ c.	Hottel Tr, T'rairie (B) 1	120	40	MISCELLANEOUS		
New Haven 25	210	250	Elkton Cons 1	20c.	50c.	Huntington Cham Tr (Boston) 1	25	75	Adams Express 100	198	203
Security Ins 25	150		El Paso Gold 1	68c.	69c.	Journal Bldg Tr (B) 1	25	107	Aeolian-Weber 100	30	35
New Orleans 100	100		Federal M & Sm 100	12½	17½	Kimball Bldg Tr (B) 1	103	600	Piano & Plan 100	90	95
Hibernia 50	102		Preferred 100	39	41	Lovejoy's Wh Tr (B) 1	102	65	Preferred 100	89½	
Lafayette 50	120		First National Cop. (\$3.75 pd) 5	2½	2½	Merch RE Tr (Bos) 1	97	80	Alaska Pack Assn 100	115	
Mechan & Trad 100	102		Franklin 25	12½	12½	Municipal RE Tr (B) 1	55	60	Albany (N Y) Safe Dep & Storage 100	115	
Sun 100	185		Giroux Cons M 5	4 7-16	4½	Old South Bld As 1	90	60	Allis-Chalmers 100	1½	1½
Teutonia 100	120		Gold Dollar Cons 1	17½ c.	18c.	Oliver Bld Tr (B) 1	80	90	Preferred 100	7½	8
New York 100	325	1015	Goldfield Consol Mines 10	4½	4½	Paddock Tr (Bos) 1	80	85	Am Agri Chem 100	62½	62½
City of N Y 100	995	1015	Gold Hill Cop 10	3-16	5-16	Pem'ton Bld Tr (B) 1	80	85	Preferred 100	102	105
Commonwealth 100	180	298	Granby Cons M S & P 100	36	37	Post Of Sq Tr (B) 1	80	85	Am Bank Note 50 d	43	45
Continental 100	280	295	Granby Cons M S & P 100	36	37	Pray Bld Tr (Bos) 1	100	105	Preferred 50 d	51	51½
Empire City 100	290	298	Granite-Bi-Metallic (St Louis) 10	32½ c.	36½ c.	Q'cy Mark RE Tr (B) 1	80	90	Am Beet Sugar 100	57	57½
Fidelity-Phenix 100	280	295	Greene-Cananea 20	8 1-16	8 3-16	Realty Associates of Brooklyn 1	118	85	Preferred 100	98	99½
German-Alliance 100	515	530	Hancock Cons 25	30½	31½	South St Tr (Bos) 1	100	85	American Book 100	165	91½
German-Amer 100	295	310	Hart Cons 1	87	88½	South Term Tr (B) 1	75	85	Am Brake Sh & F 100	90	131
Hanover 50	200	215	Homestake Min 100	87	88½	State St Associates (Boston) 1	70	750	Preferred 100	129	125
Home 100	710	725	Hope Mining 10	10½	10½	State St Ex (Bos) 1	85	100	American Brass 100	122	11½
Nassau (Bklyn) 50	145	150	Inspiration Copp 10	14½ c.	15c.	Suffolk R E Tr (B) 1	85	100	Preferred 100	92½	92½
Niagara 50	295	320	Isabella 1	41½	42	Summer St Tr (B) 1	100	100	Am Car & Fdry 100	53½	54½
Northern 100	75	100	Isle Royale Cop 25	22	22½	Term Hotl Tr (B) 1	100	100	Preferred 100	116	117½
North River 25	175	160	Jack Pot 1	6c.	6½ c.	Texas Pacific Land Trust certfs 1	87	90	Am Caramel 100	15	25
Pacific 25	150	160	Kerr Lake 5	2½	2½	Trem't Bld Tr (B) 1	104	95	Preferred 100	88	93
Stuyvesant 100	150	160	Lake Copper 25	37½	37½	Trim'tn Tr (Bost) 1	95	100	Am Cement 50 d	7	7½
United States 20	80		LaRose Cons M 5	3 13-16	3 15-16	University Associ- ates (Cambr) 1	90	60	Am Chiclé 100	215	225
Westchester 10	500		La Salle Copper 25	5½	5½	Western R E Tr 1	130	60	Preferred 100	102	106
Williamsburg City (Brooklyn) 50	325	375	Last Dollar 1			Winthrop Bld Tr (B) 1	60	122½	Am Cotton Oil 100	46½	47
Philadelphia 10	14½	14½	Lexington 1	2c.	2c.	Preferred 100	100	114½	Preferred 100	93½	94½
Alliance of Phila 10	60	126	Mary McKinney 1	52c.	55c.	TELEGRAPH & TELEPH. STOCKS.			Am Credit Indem 100	135	
American Fire 100	126	126	Mason Val Mines 5	11½	11½	Albany Home Tp 100	17	20	Am Express 100	209	214
County Fire 100	126	126	Mass Cons 25	8½	8½	Am Dis Telp (NY) 100	49	50	Am Fruit Prod 100	56	63
Delaware 10	25½	25½	Mayflower 25	2½	2½	Am Dis Telp (N J) 100	80½	80½	Preferred 100	110	116
Fire Association 50	55	55	Miami Copper 5	23½	24	Am Telp & Cab, gu 100	137½	137½	Am Graphoph 100	147½	149
Franklin Fire 25	285	285	Michigan 25	2½	2½	Amer Telp & Telp 100	137½</				

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
Am Ice Secur. 100	18	18½	Cons Ice (Pittsb) 50	9	10	Iola Portld Cem. 25	9	9	Rich & Ont Nav 100	123½	123¾
Am-La France			Preferred 50	46	46	Preferred 25	12	14	Royal Bak Pow. 100	190	198
Fire Engine 100	1	2	Cons Rub Tire 100	4½	4½	J R Montgomery 100	80	100	Preferred 100	108	108½
Preferred 100	8	12	Preferred 100	25	30	Johns-Pratt Co. 100	225	250	Rub Goods M pf 100	100	110
Amer Inseed 100	11¼	12	Corn Prod Refg 100	10¼	10¾	K C Breweries 100	9	9¾	Rumely (M) Co		
Preferred 100	34	34½	Preferred 100	78	80	Preferred 100	47½	50	Preferred 100	98¾	99
Am Locomotive 100	35	36½	Cramp (Wm) &			K C Stk Yards 100	97½	98	Safety Car H&L 100	116	117
Preferred 100	106	108	Sons Sh & E Bld 100	14	14	Kayser (Jul) & Co 100	55	60	St L Cot Comp 100	25	32
Am Malt Corp 100	4¼	4¾	Vot trust ctf. 100	17	20	Preferred 100	101½	102½	St Louis Transf 100	81½	82½
Preferred 100	41½	42¾	Crescent City			Kennard Carpet 100	114	140	Savannah Brew 100		
Am Pipe & Cons 100	91	91	Slaughter-Hse 50	71	78	Preferred 100	114	140	Sears, Roebuck		
Am Pneu Serv 50	4¼	4½	Crex Carpet 100	71	78	Kentucky Wag'n 100	70	80¾	& Co com 100	141	142
Preferred 50	15½	16	Cuban-Am Sug 100	50	54	Keyst Watchc'e 100	95	100	Preferred 100	121¼	122
Am Press Assn 100	95	95	Preferred 100	93¼	96	Knickerbock Ice 100			Shultz Belting 100		
Am Radiator 100	298	133	Curtice Bros 100	150	200	Preferred 100	70	78½	Siegel Stores Cor 100	50	75
Preferred 100	130	133	Preferred 100	115	146	Lake Sup Corp 100	27	27½	Preferred 100		
American Screw 100	163	167½	D H Holmes Ltd 100	140	146	Lake of the Woods			Silversmiths Co 100	95	97
Am Seed Mach 100	77½	82½	De Long Hook			Milling 100	138¾	140	Singer Mfg 100	298	303
Preferred 100	99½	102	& Eye 100	105¼	105¼	Preferred 100			Sioux City St Yds 100	20	25
Am Sewer Pipe 100	10	50	Denver Un Wat 100	20	30	Laust Monotype 100	90	160	Preferred 100	75	80
Am Shipbldg 100	49½	50	Pref ctf. 100	20	30	Laurentide Pap 100	156	160	Smyth Mfg Co 100	215	
Preferred 100	105	110	Diamond Match 100	105	106	Liberty Mills 100	40	45	So Porto Rico Sug 100	79	83
Amer Smelt Sec			Dist Sec Corp 100	31	31½	Lit Brothers 100	17	18	Preferred 100	107½	112
Pref Ser B 100	85¾	86¾	Dixon (J) Cruc 100	250	260	Lord & Taylor 100	40	60	Spring Val Wat 100	61	62
Am Smelt & Refg 100	72½	72½	du Pont (E I) de			1st preferred 100	80	95	Stand Cordage 100		
Preferred 100	102	103	Nemours Pow			2d preferred 100	80	95	Stand Coupler 100	38	45
Am Snuff 100	300	300	Common 100	155	165	Lorillard (P) pref 100	120	130	Preferred 100	101	111
Preferred 100	104	115	Louis Pub Whse 100	87	95	Louisv Pub Whse 100	92	109	Stand Milling 100	14	17
Am Soda Fount 100	1	1½	Eagle Lock 25	95	111	Louisv Tob Whse 100	81½	83½	Preferred 100	52½	54½
1st pref 100	45	55	Eastern SS 100	111	111	Preferred 100	131¼	135	Stand Oil of N J 100	655	675
2d pref 100	3½	4½	Eastm Kod N J 100	484¼	490	Mackay Cos 100	77	79½	Ex-subsidiaries 100	355	365
Am Straw Board 100			Preferred 100	121		Preferred 100	69	69½	Subsidiaries 100	320	
Am Sugar Refg 100	115	115½	Electric Boat 100			Madison Sq Gard 100			Stand Screw 100	85	90
Preferred 100	115	116¼	Preferred 100			Manhat Transit 20	1½	1½	Preferred 100	95	100
Am Thread pref 50	4¼	5¼	Elec Bd & Sh pf 100	85	90	Manufact Rub 10	4	6	Stand Under Cab 100		
Am Tobacco 100	480	490	Elgin Nat Watch 100	150	152	Preferred 10	dn	4	Stanley Rule &		
Ex-subsidiaries 100	242	245	Ely Walker Dry			Marin County			Level (N Brit) 100	300	
Preferred 100	103	103¼	Goods 100	75	75	Water (Cal) 100	54½		Stanley Works 25	dx	60
Cen Tr ctf dep 100	102½	103	1st preferred 100	102	103	May (The) Dept			Stern Bros pref 100	88	91
Am Type Foun 100	43	47	2d preferred 100	79	80½	Stores Co com 100	70	71	Stetson (J B) 100		532½
Preferred 100	98	101	Fairbanks E & T 500	d		Preferred 100	108	109	Preferred 100		209
Am Win Glass pf 100	12	15	Far & Ship Tob			Merg Linotype 100	220	220½	Street's Western		
Am Win Glass M 100	2	3½	Warehouse 100			Mil & Chic Brew £10	d	19	Stable-Car L 100	6¾	7½
Preferred 100	3	5	1st preferred 100			Minneapolis Brew 100	164	171	Preferred 100	38	40
Am Woolen 100	25	26	2d preferred 100			Preferred 100	100		Studebaker Corp 100	56½	58
Preferred 100	87½	88	Farm Riv Pow 25	d	55	Morris Canal 100			Preferred 100	102	103
Am Wringer 100	90	95	Fay & Egan pref 100	105	115	Preferred 100			Sulzberger & Sons		
Preferred 100	112½	116	Federal Sug Refg 100	60	64	Mt Olivet Cem 100	90	100	Preferred 100	98½	100
Am Writing Pap 100	1½	2	Preferred 100	95	98	Nashville Wareh			Swift & Co 100	98½	98¾
Preferred 100	25¼	25½	Gen Asph tr ctf. 100	32½	33½	& Elevator 100	20	30	10th & 23d St Fer 100	25	35
Asso Mer 1st pf 100	102	104	Pref tr ctf. 100	71	72	Nashv Woolen M 100	20	30	Texas Company 100	80	88
2d preferred 100	101	103½	Gen Chemical 100	128	134	Nat Biscuit 100	140	141	Torrington Co 25	d	30
Associated Oil 100	44½	45	Preferred 100	106½	107½	Preferred 100	124	128	Preferred 25	d	29
Atl Gulf & W			General Motors 100	34	35½	Nat Candy 100		16	Trenton Pott 100	4	8
Ind SS Lines 100	7½	8	Preferred 100	75¾	78½	1st preferred 100	108½		Preferred 100	50	55
Preferred 100	16½	17	Gen Ry Signal 100	23½	29	2d preferred 100	86		Trow Directory 100	30	40
Babcock & Wil 100	102	103½	Preferred 100			Nat Carbon 100	110	114	Underw Typew 100	100	102
Bald Loc Wks pf 100	103¼	104	Globe-Wernicke 100	130	140	Preferred 100	118	120	Preferred 100	110¼	112½
Baltimore Brick 100	1½	2½	Preferred 100	118½	122	Nat Enam & Spg 100	12½	13¼	Un Bag & Paper 100	4¾	5
Preferred 100			Gorham Mfg pf 100	117	122	Preferred 100	93	95	Preferred 100	49	53
Baltimore Wareh 20	d		Gottlieb-Bauer			Nat Fire-Proofg 50	d	5¼	Un Construct 100		20
Bar & Smith Car 100	10	15	Straus Brew 100	¾		Preferred 50	d	26½	Un Dairy (St L) 100		145
Preferred 100	80	90	Gray & Dudley 100	104	106	Nat Lead 100	54½	54½	Union Ferry (N Y		
Billings & Spen 25	d	48	Great Lakes Tow 100	10	13	Preferred 100	105	106½	& Brooklyn 100	18	22
Bliss (E W) Co 50	80	90	Preferred 100	80	85	Nat Machine 25	d	23	Un Sand & Matel 100	80¼	81
Preferred 50	124	128	Guggenheim Exp 100	180	185	Nat Sug Refg pf 100	n	105	Un Stock Yds		
Booth Fisheries 100	48	50	Hackensack Wat 25	120		New Eng Cot Yn 100	104	105	So Omaha 100	91	93½
Preferred 100	85¾	87¾	Preferred 25	120		Preferred 100	103½		Un Switch & Sig 50	dx	86
Borden's Con M 100	128¼	129¼	Hall Signal 100	8	13	New Haven Wat 50	d	90	Preferred 50	d	98
Preferred 100	109	111	Harbison-Walker			N J Zinc 100	400	420	Un Typewriter 100	38	40
British Col Packers			Refractories 100	38		New OrL Brew 100	27½		1st preferred 100	104	106
Asse pf A 100	92		Preferred 100	98½		Preferred 100	58	60¼	2d preferred 100	98½	100½
Preferred B 100	96		Hartford Carpet 100	114½	116½	N Y Air Brake 100	52	55	Untd Box Board 100	1½	1¾
Broad Brook Co 25	d	22	Preferred 100	120	123	N Y Dock 100		25	Untd Cigar Mfrs 100	48½	50
Brunswick Term			Havana Tob 100	6	7	Preferred 100		55	Preferred 100	100¼	104¼
& Ry Sec 100	7¾	9	Preferred 100	10	15	N Y & E Riv Fer 100	5	12	Unit Cig Stores		
Burr Index 25	d	15	Hawaiian Com			N Y & Ky Co vot			Corp of 100	197	199
Butterick Co 100	29½	30	& Sugar 25	d	41	tr ctf. 100	113	115	Untd Dry Gds 100	98	100
Calif Fr Can Assn 100	107		Herr-Hall-Marv 100	15	25	Pref vot tr ctf. 100	101½	106	Preferred 100	104	106
Calif Wine Assn 100		59	Hoboken L & Im 100			N Y Transpor 20	d	3	Untd Fruit 100	x	182
Preferred 100	85¼		Holyoke Wat Po 100	375	400	Nicholson File 100	242	255	Untd Sh Mach Cor 25	dx	47¼
Cajumet & Chic			Hooven Owens &			Niles-Bem-Pond 100	90	94	Preferred 25	dx	27¼
Can & Dock 100	51	52½	Rentschler pf 100		100	Preferred 100	98	105	U S Bob & Shut 100	33	37
Canada Cement 100	28	28½	Hoster-Columbus			Norfolk & W Stboat 100	x	220	Preferred 100	104	108
Preferred 100	89½	89¾	Breweries 100	2½		North American 100	75	75½	US Cast IP & Fry 100	16	17
Canadian Car & F 100			Preferred 100	30¼		NW States Port Cem			Preferred 100	50	51
Preferred 100	105		Houston Oil ctf. 100	8	8½	Common 100	5	15	U S Envelope 100	70	
Can Con Rub 100	s	85	Preferred ctf. 100	68¼	68½	Preferred 100	55	65	Preferred 100	110	
Preferred 100			Hueb-Tol Brew 100	5	6	Ogilvie Fl Mills 100	x	128	U S Express 100	83	88
Canton Co 100	122		Preferred 100	24½	25	Preferred 100	s	123¼	U S Finishing 100	89	95
Caseln Co of Am 100	2¼	2¾	Hutch Sug Pita'n 25	20¼		Old Domin SS 100			Preferred 100	102	
Preferred 100	55	60	Hydraulic Pr Br 100		8½	Otis Elevator 100	70	71	U S Glass 100	d	30
Case Lockwood &			Preferred 100			Preferred 100	100	102	U S Ind Alcohol 100	22	29
Brainard Co 100	145		Illinois Brick 100	55½	56	Pac Coast Borax 100	156		Preferred 100	93½	97½
Celluloid Co 100	x	137	Indepen Brew'g 50	d	4¼	Pac Coast Co 100	90	105	U S Motor 100	18½	20½
Cent Fire Works 100	1	3	Preferred 50	d	24½	1st preferred 100	85	105	Preferred 100	58½	59½
Preferred 100	10	13	Ingersoll-Rand 100	105		2d preferred 100	90	105	U S Play Card 100	150	160
Cent Leather 100	20¼	21¼	Preferred 100	100		Pacific Mail SS 100	31¼	31½	U S Print of O 100	x	87½
Preferred 100	91	92½	Intercont Rub 100	17½	19	Penn Stow & Wilc 25	d	29½	U S Realty & Im 100	68½	69
Champion Coated			Intern Agric Corp			Penn Salt Mfg 50	d	112½	U S Red & Refg 100	2	3
Paper 100	160	180	Pref vt tr ctf. 100	102¼	103½	Penn Traffic 2½	d	1½	Preferred 100		12½
Preferred 100	110		Intern Banking 100	88	92	Phelps Dodge			U S Rubber 100	47¼	48
Chesbrough Mfg 100	700	800	Inter Button Hole			& Co 100	205	215	1st preferred 100	109¾	110¾
Chicago Audit			Sew Machine 10	d	5	Pierce, Butler &			2d preferred 100	75	76
rium Assn 100	5	6½	Inter Construc 100			Pierce Mfg pf 100	100	103	US Sm Ref & Min 50	d	36
Chic Brew & Malt £10	1	1¼	Int Educational			Pittsb Brewing 50	d	9½	Preferred 50	d	47¼
Preferred £10	6	8	Publishing 50	d	19	Preferred 50	d	38½	Va-Caro Chem 100	54	54½
Chic Junc Rys &			Preferred 50	d	40	Pittsb Pl Glass 100	104½	105	Preferred 100	118¼	122
Un Stk Yds 100	170	170½	Internat Harvest			Plimpton Mfg Co 100	95		Vulcan Detinn 100	10	17
Preferred 100	108½	109	Com tr ctf. 100	108	109	Pope Mfg 100	41	45	Preferred 100	65	70
Chic Pneu Tool 100	46	46½	Pref stk tr ctf. 100	116	120½	Preferred 100	66	68	Waltham Watch 100	25	26
Chic Ry Equip 100	78¼		Inter Merc Marine			Pratt & Cady 100	70	90	Preferred 100	105	110
Cin Tob Wareh 100	50	55	Com tr ctf. 100	5	5½	Pratt & Whit pf 100	98	102½	Wash Market 50	d	17
Cin Un Stk Yds 100	94¼	100	Pref stk tr ctf. 100	21¼	21½	Pressed Steel Car 100	32½	33½	Wells Fargo & C 100		

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
ALABAMA				Greenwich—4s 1913	99			Cologne 4s opt 1905	99 1/2	100 1/2	
4s renewal Cl C 1956	104 1/2	105 1/2		Hartford—4s 1918	100			Copenhagen 4s of 1901	98		
4s Currency fund'g 1920	101 1/2	102 1/2		4s g Water 1918	100			3 1/2s	86	89	
3 1/2s renewal Jan 1956	95	97		3 1/2s g July 1 1954	92			Frankfort 3 1/2s of 1901	93 1/2	94 1/2	
Birmingham 6s Ref '23	107	112		Hartford School Districts—				Hamburg 4s yearly from			
5s Improv 1921	102	106		4s Arsenal 1917	100			1906 optional 1909	100 1/2	101 1/2	
5s School 1924	102	106		4s 2d North '24 op '04	100			3s of 1902	81 1/2	82 1/2	
5s Sewer 1938	103	106		4s South 1927	100			Havana—1st 6s 1939	105	107 1/2	
5s Fund Sept 30 '41	105	106 1/2		3 1/2s South 1931	93			2d 6s	103 1/2	107	
Jefferson Co—6s 1921	104 1/2	105 1/2		3 1/2s South 1955	91			Munich—4s optional	99 1/2	100 1/2	
6s Dec 1 1917	104 1/2	105 1/2		Meriden 4s 1914-1918	104.15	4.10%		Stockholm 4s 1941	100	102	
5s July 15 1920	101	103		Meriden (Town)—				Vienna 4s g opt 1910	93 1/2	94 1/2	
4 1/2s July 1 1931	101	103		3 1/2s 1917 to 1924	91			Baden (Gr Duchy) 4s 1909	101	102	
Madison Co 5s '19 op '09	104 1/2	105 1/2		Middletown—4s 1922	98 1/2			Bavaria 4s	100 1/2	101 1/2	
5s July 1 1929 opt '19	104 1/2	105 1/2		4s Sch 1915 op 1910	99	100		Hesse 3 1/2s optional	90 1/2	91 1/2	
Mobile—5s '12-'19 opt	99	100		3 1/2s 1921	93	96		Prussian 3s of 1902	82 1/2	83 1/2	
4 1/2s Refunding 1937	95	100		New Britain 4s July 1 '27	99			New 4s irr bef Apl '18	100 1/2	101 1/2	
4 1/2s Wat & Sew '39	95	100		3 1/2s Sewer 1924				Saxony 3s	82	82 1/2	
4s Improv 1921	90	95		New Britain (Town)—				State of Jalisco, Mexico—			
Mobile Co 5s Ref 1928	104	106		3 1/2s Sch 1929 op '09	104 1/2	4%		6s gold 1918-1928	100	103	
5s Ref 1931	104	108		New Haven—4s 1913-19	99 1/2			6s gold 1920-1930	100	103	
4s O H & Jail 1926	92	95		4s Sewer 1912-1925	99 1/2			6s silver 1933	40	48	
Montgomery—6s 1924	104 1/2	105 1/2		3 1/2s Oct 1912-1924	104.10			Vera Cruz, Mexico—			
6s Jan 1 1921	104 1/2	105 1/2		4s Town 1939	99 1/2			5s s f Dec 31 1930	90	95	
6s May 1 1918	104 1/2	105 1/2		3 1/2s Town 1912-1929	104.10			CANADA			
5s Funding 1940	102	105		New London 4s Sch '27	99			3 1/2s Ref Nov 1 1913	97 1/2		
4 1/2s Water 1928	95	100		3 1/2s Water 1926	93			Galt 4 1/2s Apr 18 '31	104 1/2	4 1/2%	
4 1/2s Sch WW & Sew '44	98	100		Norwalk—4s g May '35	99			4 1/2s ElPow J'ne 5 '31	104 1/2	4 1/2%	
Montgom'y Co—5s '35	103	105		3 1/2s (Town) 1918	95			Guelph—5s £ 1917	104 1/2		
Selma—5s W '27 op '10	100	102		3 1/2s Water '29 op '19	92			5s Cons debt 1920			
ARIZONA				Norwich—4s 1930	98			Hamilton—4s 1920	97 1/2	98	
5s Fund 1942 op '12	100 1/2	100 1/2		Town 3 1/2s 1925	92			Manitoba—4s g 1930	98 1/2	100	
5s Funding '53 op 1913				Orange—4s g Fund '25	98			4s Drainage July 1 '29	98 1/2	100	
Phoenix—5s 1924 op 1919				Waterbury 4 1/2s Sch '13-21	104.05	4%		Maisonneuve, Q. 4 1/2s '51			
Prescott—5s 1948	100	101		4 1/2s Water 1913-71	104.10	4.05%		Montreal—4s 1925			
5s 1955 op 1910	100			4s Water 1920-49	104.10	4.05%		4s reg May 1927			
Tucson—5s Water 1950	100	101		4s Park 1912-1958	104.10	4.05%		4s May 1 1933			
4 1/2s WWMch 10 '38	104 1/2	105 1/2		3 1/2s School 1913-32	104.10	4.05%		4s May 1 1944			
ARKANSAS				Willimantic—4s 1924	98			3 1/2s Rfg May 1939			
Ft Smith 5s W W '23-26	105	106		DELAWARE				New Brunswick, Prov of—			
Helena—Judg & refg 5s 1912				4s June 1 1932	100	101		3 1/2s Jan 1933	92	93	
to 1924				3 1/2s Hosp 1915 op '06				4s April 16 1921	99 1/2	100 1/2	
Little R'k 5s Sch '12-28	104.90	105 1/2		3s Dec 1 1927 op '02				4s July 3 1930	99 1/2	100 1/2	
St Francis Levee Dist—				New Castle County—				4s 1932 op 1902	99 1/2	100 1/2	
6s Oct 1 1943 opt '33	106	110		4 1/2s H'way Im'26-34				4s 1932 op 1902	99 1/2	100 1/2	
6s 1947 opt 1937	106	110		4s Refund Dec '12 to '24				Nova Scotia, Province of—			
5s 1949 opt 1929	100	101		3 1/2s 1914 to 1920				4s July 1 1919	99	100	
CALIFORNIA				Sussex Co—4s '12 to '22	104.10	4.05%		4s Jan 1 1920	99	100	
4s Harb Imp 1985 op '50			3.90	Wilmington—4 1/2s '22	104.10	4.05%		4s May 1 1920	99	100	
Alameda—4s '12 to '41			4 1/2	4 1/2s St & Sew 1934	104.10	4.05%		Ontario, Province of—			
4 1/2s Mun Imp '12-'48			4 1/2	4s St & Sew Apr 1925	104.10	4.05%		3 1/2s '36 (tax-exempt)	104	3.90	
Eureka—4 1/2s g '12-'44			4 1/2	DIST OF COLUMBIA				Ottawa City—			
Los Ang—5s 1912	104.40	105 1/2	4.35%	3.65s Fund cur 1924	105	106		3 1/2s Sew Sep 26 '28	92	93	
4 1/2s 1912 to 1935	104.40	105 1/2	4.35%	FLORIDA				Quebec City 4 1/2s 1914			
4 1/2s OR Dec 31 '14-'47	104.40	105 1/2	4.35%	Duval Co 5 1/2s '32 op '12	104 1/2	4 1/2%		4 1/2s 1922			
4s Wann 1912 to '45	104.40	105 1/2	4.35%	5s Road 1939				3 1/2s g July 1930			
4s g 1912 to 1930	104.40	105 1/2	4.35%	Jackson Co 4s C H '36				3 1/2s July 1 1931			
3 1/2s Water '12 to '41	104.40	105 1/2	4.35%	Jacksonville—				3 1/2s Jan 1 1931			
3 1/2s Sch 1912 to 1944	104.40	105 1/2	4.35%	5s g imp May 15 '24	104	105		3 1/2s July 1 1933			
Los Ang Co 4 1/2s '15-49	104.40	105 1/2	4.35%	5s improvt Jan 1938	101	108 1/2	4.40	St Boniface, Man, 5s '31	104.60	4 1/2%	
Merced Co—4s '12-'16			4 1/2	Key West—5s '55 op '35	101			Toronto—4s Apr 1 1916			
Oakland—5s July 1912	104.40	105 1/2	4.35%	Pensacola 4s g '36 op '26				4s July 1 1918			
4 1/2s Pk Jan 15 '12-'42	104.40	105 1/2	4.35%	Tampa—6s g 1921		108 1/2	4.80	3 1/2s July 1 1913			
Oakland S D 4s '12-'44			4 1/2	5s g R June 1 1929	103	103 1/2		3 1/2s July 1 1914			
Pasadena—4s Jan '12-'42			4.45	FOREIGN GOVERNMENTS				3 1/2s July 1 1914-45			
Pasadena School District—			4.45	Argentine Republic—				3 1/2s July 1 1944-45			
4 1/2s 1912-1922			4.45	Internal g 5s of '09	96 1/2	97 1/2		Winnipeg Man—4s June 1 '34			
Sacramento—4s Jan '13-'45			4.40	British—Cons 2 1/2s op '23	77 1/2	77 1/2		GEORGIA			
Sacramento Co 4 1/2s Dec 10			4 1/2	Chinese Government 5s	101	102		7s University '32 to '46			
1917-1946			4 1/2	Hukuang Rys—				4 1/2s ref 1913 to 1916	100 1/2	101 1/2	
San Diego—4 1/2s '12-'41			4.45	5s £ s f loan '11	102 1/2	102 1/2		4 1/2s Act of 1884-1915	100 1/2	101 1/2	
San Diego County—			4.30	Cuban 5s 1944 op 1911	102 1/2	102 1/2		4 1/2s 1922	100 1/2	101 1/2	
4 1/2s Highway '12-'49			4.30	"Internal" 5s Nov 28 1913				4s July 1 1926	100 1/2	101 1/2	
San Francisco 5s g '13-55	104.45	105 1/2	4 1/2%	optional	99 1/2	99 1/2		3 1/2s May 1 1915	100 1/2	101 1/2	
3 1/2s g July 1 1912-44	104.45	105 1/2	4 1/2%	"Ext'l" g 4 1/2s '49 opt	98	98 1/2		3 1/2s Jan 1917-1935	100 1/2	101 1/2	
San Joaquin Co 5s '13-49			4.30	French 3s perpetual	94 1/2	95 1/2		Athens—5s 1922	100 1/2	101 1/2	
San Jose 4s 1912-46			4.40	German—3 1/2s opt	91 1/2	92 1/2		Atlanta—6s Cap 1914	100 1/2	101 1/2	
Santa Barbara—5s gold Sch			4 1/2	3 1/2s perpetual	91 1/2	92 1/2		5s Red Sept 1915	100 1/2	101 1/2	
1912 to 1941			4 1/2	3s	82 1/2	83 1/2		4 1/2s Redempt 1916	100 1/2	101 1/2	
4 1/2s g Aug 1943			4 1/2	New 4s irr bef Ap '18	101 1/2	102 1/2		4 1/2s 1922	100 1/2	101 1/2	
Stockton S D 5s '12-'21			4 1/2	Hawaii, Territory of—				4 1/2s Jan 1 1940	100 1/2	101 1/2	
CANADA—See last col				4 1/2s Imp't '21 op '11	100 1/2	103 1/2		4s Water May 31 '23	100 1/2	101 1/2	
COLORADO				4 1/2s Imp '20 op 1910	100 1/2			3 1/2s July 1 '31 & '33	100 1/2	101 1/2	
4s 1922 opt 1912	99	100		4s Imp '41 op '31	103 1/2	105		Augusta—6s 1915			4.30
Boulder—4 1/2s 1919			4.60	3 1/2s Imp '21 op 1911	96	98 1/2		5s 1921			4.30
Canon C'y 5s '31 op '21	98	100		Japanese Government—				4 1/2s Red May 1 '24	100 1/2	101 1/2	
Chaffee Co—5s '23 op '13	100	101		4 1/2s £ '25 op '10	92	93		4s refunding 1934	100 1/2	101 1/2	
Colorado Springs—				4 1/2s £ 1925 opt 1910 (2d				3 1/2s April 1930	100 1/2	101 1/2	
4 1/2s Nov 1 1912 op 1902	98 1/2	100		series)	91 1/2	91 1/2		Brunswick—5s Jan '21	100	104	
4s Ref'g '29 opt '14	97	97 1/2		4s £ '54 op '10	86	88 1/2		Chatham Co—5s '12-'19	100	104	4.20
Delta Co 5s ref'30 op '20	100	102		4s £ Jan '31 opt after 1921	88	89		Columbus—4 1/2s 1927	100 1/2	101 1/2	
Denver 5s Oct 1919	103	105		Philippine Islands—				4 1/2s Refunding 1939	100 1/2	101 1/2	
Denver School District—				4s g L Pur '34 op '14	102 1/2	103 1/2		Macon—5s July 1923	100 1/2	101 1/2	4.35
4 1/2s 1917 opt 1907	99	100		4s P Wks & Imp 1935	101 1/2	103		4 1/2s Oct 1926	100 1/2	101 1/2	4.35
4s 1922 opt 1912			4 1/2	4s Impt 1936 op 1916				4s Pav & Sew '20 to '39	100 1/2	101 1/2	4.35
Grand Jct 5s '26 op '21	99 1/2	100		Manila RR (South Lines)				Rome 4 1/2s 1926	100	102 1/2	
Gunnison Co 4s '19 op '09	85	90		1st g 4s '39 op gu		88		Savannah 5s July 1 '13	100	112 1/2	
Lake Co 4s Nov '21 op '11	83	85		Philippine Railway—				4 1/2s refunding 1959	111	112 1/2	
Las Animas Co—				1st g 4s '37 sf op gu		84 1/2		IDAHO			
4 1/2s 1931 opt 1921	99 1/2	100		Porto Rico—4s 1912-33	103 1/2	103 1/2	3.35%	5s 1915 optional 1905			4 1/2
Ouray Co—4s '21 op '11	85	90		Russian 4s of 1902	91 1/2	92 1/2		4 1/2s May 1 '31 op '21			4.10
Pueblo 6s Sept 1 1921				Wladikawkas 4s Jan 13 '57	80	85		Bannock Co—6s '13-'16			4 1/2
5s 1918 op 1913	104 1/2	105 1/2	4.40%	optional 1916				Boise City 5s '22 op '12			4 1/2
4 1/2s Water '14 op '06	104 1/2	105 1/2	4.40%	San Paulo, Brazil—				Boise City School District—			4 1/2
Pueblo Co 4 1/2s ref'31 op '21	99 1/2	100		Treasury g 5s 1919	97 1/2	97 1/2		5s Nov 1925 opt '15			

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Chicago Sanitary District—				Topeka—				Baltimore—			
5s July 1 1912 to 1914 J&J		99 1/4		5s Top Wat Sept '26 J&J	4.35	4 1/4 %		5s July 1 1916 M&N	103	104 1/4	
4 1/4s Jan 1913 to '15 J&J		99 1/4		4 1/4s Elec Light 1929 J&J	4.35	4 1/4 %		4s Parks 1955 M&N	101	101 1/4	
4s Dec 1 1912 to 1923 J&D		99 1/4		4s Water April 1 '24 A&O	4.35	4 1/4 %		4s Annex 1954 J&D	101	101 1/4	
3 1/4s June 30 1918 J&D		99 1/4		3 1/4s Refund 1919 J&J	4.35	4 1/4 %		4s Nov 1 1920 M&N	101	101 1/4	
Cook Co—4s g 1912-23 J&J		3.95		Topeka School District—				4s Water 1926 M&N	101	101 1/4	
4s g C't H Sept '12-25 M&S		3.95		4s Jan 1925 J&J	100			3 1/4s July 1 1930 J&J	94 1/4	95	
3 1/4s g 1913 to 1923 J&J		4		Wichita—6s 1915 J&J	100			3 1/4s Imp 1940 J&J	94 1/4	95	
East St Louis—				5s 1929 opt 1919 J&J				3 1/4s March 1945 M&S	94 1/4	95	
4 1/4s ref Sept 1 '28 Sept 1	4 1/4 %	4 1/4 %		4 1/4s 1923 A&O	100			3 1/4s Refunding 1952 J&J	94 1/4	95	
Quincy—4 1/4s 1912-17 July				Wichita School District—				3 1/4s Jan 1 1927 J&J	88	89	
4s Ref 1912 to 1917 July 1		4 1/4		4 1/4s July 1 1923 J&J	100			Cumberland 4 1/4s WW'41A&O		104.22	4 1/4
Rock Island—				Wyandotte County—				4s Water 1923 F&A			
4 1/4s Refg 1912 & '17 M&S		4 1/4		4 1/4s Fund '19 to '23 J&J	4.30	4.20 %		Frederick—			
Springfield 3 1/4s ref '20 Sept		4.20		4 1/4s Bridge '24 to '33 J&J	4.30	4.20 %		4s 1918 opt 1903 J&J	97	98	
INDIANA (See foot-note o)				KENTUCKY				MASSACHUSETTS			
3 1/4s Fund '15 opt '10 M&N		3 1/4		Covington—				3 1/4s g Oct 1918 J&J	3.90	3.80 %	
3 1/4s Fund '15 opt '10 A&O		3 1/4		5s 1920 opt 1910 F&A				3 1/4s gold Nov 1923 M&N	3.90	3.80 %	
o Boone Co 4s CH '12-20 M&N		3 1/4		4s Water 1927 J&J		3.95		3 1/4s g July 1 1935 J&J	93 1/4	94 1/4	
o Crawfordsville 4s '12-20 J&J		3.80		4 1/4s g Fund '12 to '24 J&J		4 1/4		3 1/4s Water 1942 J&J	92 1/4		
Evansville—6s 1912 J&J	4 1/4 %	4.30 %		Frankfort—				3 1/4s g July 1944 M&S	3.90	3.80 %	
4s July 1 1912 J&J	4 1/4 %	4.30 %		4 1/4s 1927 opt 1917 J&J		4.40		3s g April 1915 A&O	3.90	3.80 %	
o Evansville 3 1/4s '12-17 M&N		3.80		Franklin County—				3s April 1 1929 A&O	3.90	3.80 %	
o Floyd Co 4s 1912-30 J&J		3 1/4		5s 1913 to 1924 J&J		4 1/4		3s g May 1929 M&N	3.90	3.80 %	
o Ft Wayne—4 1/4s Oct 10 '13 A&O		3.80		Lexington—				3s Met Sewerage 1936 M&S	3.90	3.80 %	
o 3 1/4s ref wat Jan 18 '20 J&J		3.80		5s RR aid 1918 J&D		4.40		3s g July 1 1939 J&J	3.90	3.80 %	
o Ft Wayne S D 4s '14-23 A&O		3.80		4s Feb 1945 F&A		4 1/4		3s g Water Jan 1 1941 J&J	84	85 1/4	
o Franklin Co 4s '12-30 J&D		3 1/4		Lexington S D 4s 1938 J&D				Arlington—4s Water '22 J&J	100		
o Hunting'n Co 3 1/4s '14-24 J&J		3 1/4		Louisville—				Attleborough—4s 1924 J&J	100		
Indianapolis—4s Mch 1 '24 J&J	99			4 1/4s Hospital 1951 M&S	109	110		3 1/4s March 1935 M&S	92	93	
4s Park Imp Jan 1 '27 J&J	99			4s Mun Imp 1923 J&J	100 1/2	102		Beverly—4s Water '17 F&A	99 1/4		
4s Fire Dept June 1 '41 J&J		3.65		4s do Dec 1 '28 Q-M	101	102		4s Sewer 1912-36 A&O			3 1/4
3 1/4s Hospital 1936 J&J	98			4s Park 1930 J&J	101	102		Boston—			
3 1/4s City Hall 1939 J&J	98			4s Refg July 1 1937 J&J	101	102		4s Water 1919 A&O			3.90
o Indianapolis SD 4s '12-26 J&J	98			4s Sewer 1947 F&A	101	102		4s Park 1920 J&J			3.90
4s Bldg Sept 1 1946 J&J	98			3 1/4s g Refg 1940 M&N	91	92		4s July 1936 J&J			3.90
3 1/4s July 1 1941 J&J	98			3 1/4s Refunding 1943 J&J	91	92		4s Tunnel & Sub '48 J&D	106 1/4	108	
Jeffersonville—				3s Sewer & Park 1941 J&J	81	82		3 1/4s Water Apr 1 '17 A&O			3.90
3 1/4s Refund 1925 M&N		3.80		McCracken County—				3 1/4s Imp Sewage '19 J&J			3.90
o Knox Co—4s 1912-20 J&D		3 1/4		5s Ref 1933 op 1913 M&S		4.60		3 1/4s June 1 1923 J&D			3.90
o Kokomo—4s '16-21-26-31 M&S		3.80		5s Ref 1933 op 1923 M&S		4.60		3 1/4s June 1 1924 J&D			3.90
o Lafayette 4 1/4s '20-21-22 J&D		3.80		Owensboro—				3 1/4s June 1 1932 J&D			3.90
o LaPorte Co 5s '12-28 J&D		3.80		4s Water 1931 op '11 J&J				3 1/4s June 1 1934 J&D			3.90
o Loganopt 3 1/4s '26-27 J&J		3.80		4s Street 1930 op '15 J&J				3 1/4s July 1 1935 J&J			3.90
Marion Co—4s Ref '27 J&D		4 1/4		Paducah—				3 1/4s June 1 1943 J&D			3.90
3 1/4s Bridge 1924 J&J	98			4 1/4s 1918 op 1898 J&D				3 1/4s June 1 1944 J&D			3.90
3 1/4s Refund 1925 J&D	98			4s Oct 1 1920 A&O		4 1/4		3 1/4s July 1 1945 J&J			3.90
o Mich Cy Sch Cy 4s '12-19 F&A		3.80		LOUISIANA				3s Jan 1 1921 J&J			3.90
o New Alb 5s May 1 1915 J&J		3.80		4s State 1914 J&J	99 1/4	100		Brockton, 4s May 1927 M&N	100		
o Richmond—4s 1927 M&S		3.80		Atchafalaya Levee Dist—				3 1/4s Water 1932 M&N	92	93	
o Richm Sch Cy 4s '15-19 F&A		3.80		5s Ref 1949 op 1939 M&S	109			Brookline—			
o St Jos Co 3 1/4s '22-24 A&O		99		Baton Rouge—				4s Water 1912 to 1923 J&J	100		
3 1/4s 1912-1926 F&A	99			Impt 4s '45 opt 1915 J&J				Cambridge—			
South Bend—4s 1925 J&J		3.80		Bossier District Levee—				4s Water Dec 1 1917 J&D	100		
3 1/4s Nov 1 1918 M&N		3.80		6s 1922 opt 1912 M&N	100			3 1/4s Water May '25 M&N	3.95	3 1/4 %	
South Bend School City—				Caddo District Levee—				3s Bridge 1941 F&A	83 1/4		
4s Sch Im Aug 15 '22-31 J&J		3.80		6s 1922 opt 1912 J&D	100			Chelsea—			
Terre Haute—6s '12-18 J&J		4 1/4		5s 1951 op 1941 J&J	106			4s Park Oct 1936 A&O	4 %	3.95 %	
4s Fund May 1 1915 M&N		3.80		5s 1952 opt 1942 J&J	106			Everett—4s Sew 1929 M&S	100		
4s Oct 1 '27 opt '17 A&O		3.80		5s 1950 opt 1940 J&J	106			Fall River—			
4s Sewer Aug 1 1930 F&A		3.80		5s 1952 opt 1942 J&J	106			4 1/4s School 1913 A&O	100		
o Terre HS Sch Cy 4s '12-31 M&S		3.80		Lafourche Basin Levee—				4 1/4s Water June 1923 J&D	100		
o Vanderburg Co 3 1/4s '22 J&J	99			5s Jan 1954 opt 1944 J&J	109			3 1/4s Water Feb 1930 F&A	92		
o Vigo Co 4 1/4s Dec 15 '12-27 J&D		3 1/4		Lake Borgne Dist Levee—				Fitchburg—			
4s Bridge 1923 J&J		3 1/4		5s Dec 1952 opt 1942 J&D	106	112		4s Reg April 1 1922 A&O	100		
INDIAN TERRITORY See Oklah oma				New Orleans—				3 1/4s Water 1926 J&J	92		
Burlington—4s 1924 F&A		4 1/4		7s g GS & DS July '22 Q-J	120			Gardner—			
Cedar Rapids—4 1/4s '12-18 J&J		4.10		5s Premium J&J	125 1/4	258		4s Water 1912-1934 M&N	100		
4s 1912 to 1919 J&D		4.10		5s Premium (dr num) J&J	325			Gloucester—			
Cedar Rapids School Dist—				4s Floating debt 1948 A&O	90			3 1/4s Water '12 to '31 A&O	91		
3 1/4s Sch '12 opt '06 J&D		4.10		4s Constitutional 1942 J&J	100	100 1/4		Haverhill—4s 1927 J&D	100		
Council Bluffs—				4s Public Impt 1950 opt				Holyoke—4s g 1927 J&J			3 1/4
4 1/4s Wat-wks '16-30 M&N		4.20		1942 (old iss) J&J	97 1/4			3 1/4s Dec 1912-1932 J&D			3 1/4
4 1/4s Fire Eng Hse '20 J&J		4.20		4s Pub Impt '42 op '28 J&J	93 1/2	95		Lawrence—			
Council Bluffs School Dist—				Orleans Dist—5s 1913 M&S				4s July 1 1924 J&J	100		
4s Sch 1912 op 1907 J&J		4 1/4		5s July 1959 opt 1929 J&J	107	115		Leominster—4s g 1926 A&O	100		
Dallas Co—4s '12 to '12 J&J	98			Plaquemine Parish E Bank—				Lowell—4s Water 1920 M&N	100		
Davenport—				5s Oct 1952 opt 1942 A&O				Lynn—4s July 1927 J&J	100		
4s Funding 1912-29 M&N		4		Pontchartrain District—				3 1/4s April 1 1932 A&O	91		
Davenport SD 4s '16-20 M&S		4		C 6s 1912 M&N	101			Malden—4s 1924 M&N	100		
Des Moines—4 1/4s 1931 J&J	4.15	4.10 %		D 6s 1944 M&N	122			3 1/4s Water July 1 '24 J&J	93		
4s Funding 1916 M&N	4.15	4.10 %		Port of New Orleans—				Marlborough—4s 1915 J&D	100		
4s City Hall 1914-26 J&J	4.20 %	4.20 %		A 5s Sept 1 1914 M&S				4s July 1926 J&J	100		
Des Moines School District—				B 5s Sept 1 1924 M&S				Medford—4s 1917 M&N	100		
4s Nov 1 '12 op '07 M&N	4 1/4 %	4.20 %		Red River A & B Dist—				4s Feb 1930 F&A	100		
Dubuque—4s 1917 F&A	4 1/4			5s 1950 A&O	106			Melrose—4s June 1924 J&D	100		
Iowa City—4 1/4s 1926 J&D		4 1/4		5s June 1 1919 J&D	106	107		Methuen—4s 1928 F&A	100		
Lee Co—3 1/4s '12 to '20 J&D		4		4s July 1 1917 J&J	99 1/4	100 1/4		Middlesex County—			
Mahaska County—				3s Oct 1 1912 to 1929 A&O	91	92		4s 1916 to 1921 J&D	100		
Serial 4 1/4s Dec '12 to '18		4 1/4		Aroostook Co—4 1/4s '15 J&J	100			Milton—3 1/4s '12 to '32 F&A	92		
Muscataine—4 1/4s '12-18 A&O				4s C H June 1915 J&D	98			New Bedford—			
4s Ct H'se '12 to '21 M&N				Auburn—3 1/4s 1925 J&J	90			4 1/4s 1917 A&O	102		
Ottumwa—				Augusta—				4s Water Apr 1 '26 A&O	100		
4 1/4s Refg Mch '17 A&O		5		4s Ref 1912 to 1919 F&A	98			3 1/4s March 1 1912 M&S	99 1/4		
Polk Co—3 1/4s '12 to '17 A&O		4.10		Bangor—4s 1914 M&N	99			Newburyport—			
4s 1912 to 1924 A&O		4.10		4s Ref Water 1935 J&J	98			3 1/4s Water '12 to '34 J&D			4
Sloux Cy—5s '17 op '15 M&N				Bath—				Newton—			
4s Jan 1919 opt 1914 J&J				4s Ref 1921 op 1911 J&D	98	100		4s Water Aug 1935 F&A	101		
Sloux Cy S D 4 1/4s ref '19 J&J				Belfast—4s 1918 F&A	98			3 1/4s Water Dec 1926 J&D	93		
KANSAS				Gardiner Water District—				3 1/4s g 1912 to 1926 J&J	95		
Atchison—4s Ref 1913 J&J	90	94		4s Jan 1934 J&J	97			Pittsfield—			
Atchison Co 5s ref 1916 J&J	104	104 1/4		Kennebec Water District—				4s Sch May 15 '12 to '17 M&N			3 1/4
4s Refund '29 op '14 J&J	93	97		3 1/4s g 1915 '20-25 M&N	90			Quincy—4s '12 to '37 A&O	100		
Emporia—				Kittery Water District—				3 1/4s April '12 to '39 A&O			4
4 1/4s Dec '29 op '19 F&A	100			5s Jan 1912 to 1938 J&J	100	114		Salem—4s 1912 to 1920 J&D	100		
Fort Scott—				Lewiston—5s 1917 A&O	105			Somerville—			
4 1/4s 1935 opt 1910 M&S	99	100		4s g Oct 1927 A&O	99	100		4s July 1912 to 1919 J&J	100		
Hutchinson—5s 1912 to 1915	100			Portland—				Springfield—			
4 1/4s Pub Bldg '31 J&J				4s g Ref July 1 1912 J&J	99 1/4			4s g Water Apr 1 '13 A&O	99 1/4		
Kansas City—											

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
MICHIGAN (See foot-note)				Henry County—				Manchester—5s 1913—F&A	101		
Alger Co—5s Road '22—F&A			4.40	4 1/2s 1917 op 1907—A&O				4 1/2s Nov 1 1913—M&N	100 1/2		
Ann Arbor School District—				Jefferson City School Dist—				4s Water Jan 1917—J&J	99		
4s Sept 1914 & 1935—A&O			4.10	4s 1923 option 1908—J&J				3 1/2s Fund Apr 1 '19—A&O	94		
Battle Creek—				Joplin—5s 1914 op 1909—J&J				Nashua—4s '12 to '15—J&D	99		
5s Water 1915 to '17—M&S			4 1/2	Kansas City—				3s 1923—A&O	89		
3 1/2s Pav Sept 1 '12—M&S			4 1/2	5s g (Westport) 1916—J&J	103			Portsmouth—4s 1914—M&N	99		
Bay City—5s 1913—A&O			4 1/2	4 1/2s g Water 1915—J&J	101	102		4s g School 1923—J&D	99		
5s 1920—M&S			4 1/2	4s Market House '24—J&J	100			Rochester—4s 1922—J&D	98		
4s 1934—J&J			4 1/2	4s Water 1924—J&J	100			Somersworth—4s '12-'18—A&O	98		
o Bay Co—5s Dec 12 '19—J&D			4 1/2	4s Park & Boul 1924—J&J	100			NEW JERSEY			
o 4s Ref Dec 15 '23—J&D			4.30	Kansas City School Dist—				Asbury Park—5s 1924—J&D			4.35
Benton Harbor—				4s July 1914—J&J	100			Atlantic City—5s 1925—J&D			4 1/2
4s Park Jan 1 '24-'33—J&J			4 1/2	4s July 1 1927—J&J	100			4 1/2s g Water 1926—J&J			4 1/2
Detroit—				4s July 1 1930—J&J	100	101		4 1/2s Jan 1 1945—J&J			4 1/2
4s Sewers Apr 1 '22—A&O	b	4%	3.90%	3 1/2s Jan 1923—J&J	93 1/2	95		4s Water 1930—J&J			4 1/2
3.65s Pub Imp 1918—J&J	b	4%	3.90%	3 1/2s July 1925—J&J	93 1/2	94 1/2		Atlantic Highlands—			
3 1/2s Park 1930—M&S	b	4%	3.90%	Kansas City Park District—				4s g Sewer July 1 1928—J&J			4.40
Escanaba—4s 1912-13—J&J				7s to 1921—J&J	100			Bayonne—5s Fund 1928—J&J			4 1/2
Gladstone—4 1/2s 1919—M&N			4 1/2	Lafayette Co—3 1/2s 1921 opt				4 1/2s Funding 1931—J&D			4 1/2
Grand Rapids—				1906, 1911 and 1913—J&J				4s Floating Debt 1928—J&J			4 1/2
4 1/2s Flood Protec '33—M&S			4.20	Macon Co 5s '16-'31 op '26—J&J	b 4 1/2 %	4.40		Bergen Co—			
4s Market reg 1916—M&N			4.20	Pettis County—				4 1/2s Co Hse '15-'39—A&O			4.15
4s Water Nov 15 '29—M&N			4.20	4s 1918 opt on 1908—M&N	99 1/2			4s Bridge '12 to '24—F&A			4.15
Holland—4s Ref '12-'23—Feb			4 1/2	Ralls Co—4s '13 op '08—F&A				4s Court Hse '14-'38—A&O			4.15
Kalamazoo—				St Joseph 4s 1923—F&A				4s Bridge 1939—F&A			4.15
4s 1912—J&D	b 4 1/2 %	4%		St Joseph School District—				Camden—4 1/2s Wat '23—J&J			4.15
Lansing—5s 1913 to '23—J&D	b 4 1/2 %	4%		4s April 2 1914—A&O 2	96 1/2	98 1/2		4 1/2s Dock 1930—A&O			4.15
4s Water 1920—J&J	b 4 1/2 %	4%		4s 1920 option 1910—J&D	98	99		4s Paving 1929—M&N			4.15
Manistee—4s 1912—A&O			4.60	4s March 1 1927—M&S	98	99		3 1/2s 1912 to 1934—M&N			4.15
Marquette—4s 1916—A&O			4 1/2	St Louis—				Camden Co—4s 1944—J&J			4.15
3 1/2s Ref Water 1926—J&J			4 1/2	4s Renew g 1912—M&N	b	4%	3.90%	Cape May—5s 1934—J&D			4.60
Muskegon—				4s Renew £ 1913—A&O	b	4%	3.90%	East Orange—4s 1934—A&O			4.20
5s Water 1912-1925—J&J			4 1/2	4s Renew g 1914—J&D	b	4%	3.90%	4s Water 1933—J&D			4.20
4s May 1 1934—M&N			4 1/2	4s Renew g 1918—J&J	b	4%	3.90%	3 1/2s Water 1933—A&O			4.20
Muskegon School District—				4s Insane Asy'm '28—A&O	101	101 1/2		Elizabeth—4s 1922 op—J&J	98 1/2	100	
5s 1942—July			4 1/2	4s Public Imp 1928—J&J	b	4%	3.90%	Englewood—4s Sep '35—M&S			4.30
Muskegon County—				4s Public Bldg 1929—A&O	b	4%	3.90%	Essex Co—4s 1926—F&A			4
4 1/2s Jan 1 1932—J&J			4 1/2	4s Renewal 1931—M&N	b	4%	3.90%	4s g Park 1938—F&A			4
Owosso—4s Ref'g 1920—J&J			4 1/2	3.65s Ren June 25 '27—J&D	b	4%	3.90%	4s Hospital 1946—F&A			4
Port Huron—4s Ref'g 1919—			4.60	3.65s Renew g 1915—M&N	b	4%	3.90%	3.65s Park '15 to '35—F&A			4
4s Jan 1 1932—J&J			4.60	3 1/2s Renew g 1918—J&D	b	4%	3.90%	Guttenberg—5s Ref Apr 16			5
3 1/2s Park July 1 '20—J&J			4.60	3 1/2s April 1 1925—A&O	b	4%	3.90%	1913 to 1918—A&O			
Saginaw—				3 1/2s g April 1 1922—A&O	b	4%	3.90%	Hackensack—4s gold Sewer			4 1/2
4 1/2s Wat May 1 '25—M&N	b 4.30	4.20%		Scott's Co 4 1/2s '17 op '07—J&D	100			1912 to 1913—F&A			4 1/2
4s Sewer July 1918—J&J	b 4.30	4.20%		4 1/2s 1917 opt 1912—J&D	100			Harrison—4s 1930—J&J			4 1/2
3 1/2s Wat Mch 10 '20—M&S	b 4.30	4.20%		Sedalia—				Hoboken—4s 1919—F&A			4.15
St Johns—5s 1914—A&O	b 4.30	4.20%		4 1/2s 1927 opt 1907—J&J				4 1/2s 1940—J&J			4.15
Sault Ste Marie—				Springfield—				3 1/2s 1931—M&N			4.15
5s Water Nov 1913—M&N			4.60	3 1/2s 1921 opt 1906—J&J				Hudson Co—			
5s Ref'g Apr 1 1917—A&O			4 1/2	MONTANA				4 1/2s County Bldgs 1948—A&O			4
4 1/2s Bridge July 1 '20—J&J			4 1/2	Beaverhead County—				4 1/2s Road 1923—J&J			4
4s gold July 1 1932—J&J			4 1/2	5s 1919 option 1909—J&J	100			4 1/2s May 1 1950—M&N			4
Wayne County—				Bozeman—5s '19 op '09—J&J	100			4s g Park 1959 & 1954—M&N			4
3 1/2s May 1 1914—M&N	b	4%	3.90	Butte—				4s County Bldgs 1946—F&A			4
Wyandotte—4 1/2s 1934—J&D			4.40	4 1/2s Dec 1 '25 opt '15—J&J				4s g Ref 1935—F&A			4
MINNESOTA				Butte School District No 1—				3 1/2s Bridge '12 to '20—A&O			4
Aitken Co 4 1/2s Dec '12-'24—Aug			4 1/2	4 1/2s 1924 opt 1914—J&J				Jersey City—7s Wat '13—M&N			4 1/2
Beltrami Co 4 1/2s '12-'24—J&D			4 1/2	Cascade County—				7s July 1 1913—J&J			4 1/2
Brainerd—5s Nov 1919-1929			4 1/2	4s 1921 option 1911—J&J				5s gold Assess 1924—M&N			4.20
Cass Co—5s Ct H'se '22—A&O			4 1/2	Custer Co—6s '25 op '15—J&J				5s Water June 1, 1921—J&D			4.20
Clay Co—4 1/2s 1915-16—J&J			4 1/2	Deer Lodge County—				5s Assess April 1916—A&O			4.20
Duluth—				5s 1919 option 1909—J&J	100			5s Water 1916—A&O			4.20
5s g Water & Lt 1926—J&J			4.30	Great Falls—				4 1/2s Refunding 1928—J&J			4.20
4 1/2s g July 1 1926—J&J			4.30	5s Water 1913 & '18—J&J				4 1/2s Water 1961—A&O		106 1/2	4.20
4s g Water & Lt '28—A&O			4.30	4s 1923 option 1913—J&J				4 1/2s Sch Mch 1961—M&S			4.20
4s Water & Lt '13—A&O			4.30	Great Falls Sch Dist No 1—				4 1/2s Park Mch 1961—M&S			4.20
Duluth Ind S D 5s '13—M&N	100			4s 1925 option 1915—M&S				4s Water 1932—A&O	98 1/2	100	
5s May 1 1923—M&N			4 1/2	Helena—4s Ref 1916—J&J				4s 1935—J&D	98 1/2	100	
4 1/2s Feb 1 '40 op '30—F&A	104			5s Jan 1 1916 op 1906—J&J				4s Refg 1949—F&A	98 1/2	100	
4s 1934 opt 1924—A&O			4 1/2	5s Wat Wks '31 op '16—J&J				3 1/2s Refunding 1920—J&D	b 4.15	4.05%	
Hennepin County—				Helena School Dist No 1—				Kearney 4 1/2s 1936—F&A			4.18
4 1/2s Ct H Apr 1924—A&O			4	4 1/2s Jan 1 1922—J&J	100			Long Branch—4s 1935—J&D			4.30
Itasca S D No 1 5s '13-24—J&J			4 1/2	Jefferson County—				Mercer Co—4s Road '33—J&D			4.15
Jackson Co 5s July '12-'21—J&D			4 1/2	4 1/2s Ref 1914-1919—J&J	100			3 1/2s April 1941—A&O			4.15
Lac Qui Parle Co 5s '20-'30—J&J			4 1/2	Lewis & Clarke County—				Middlesex Co—			
Marshall Co Ditch 5s '12-29—J&J			4 1/2	5 1/2s C H g '12 to '19—J&J				3 1/2s Bridge '22 to '31—J&J			4.15
Minneapolis—				Missoula 4 1/2s '24 op '14—J&J	100			Montclair 4 1/2s Sch '41—A&O			4.20
4 1/2s Park July 1913—J&J			4.05	Missoula County—				3 1/2s School 1932—J&J			4.20
4 1/2s g July 1920—J&J			4.05	4s Ref 1921 opt 1911—F&A				Morris Co—4s '35 op '05—J&J			4.15
4s School Jan 1927—J&J			4.05	Silver Bow County—				Newark—4 1/2s Water '15—F&A			3.95
4s School Jan 1 1935—J&J			4.05	5s Fund July '17 op '07—J&J	100			4s Refunding 1923—M&S			3.95
4s Improvem't 1937—J&J			4.05	Yellowstone County—				4s Sch House 1959 op 1949			3.95
3 1/2s School Jan 1 '29—J&J			4.05	5s Ref 1918 op 1908—J&J	100			3 1/2s 1929—J&D			3.95
3 1/2s Water Wks '32—J&J			4.05	NEBRASKA				3 1/2s Track Elev '54—F&A			3.95
Otter Tail Co 5s Ditch 1918-				Beatrice—4s Nov 1914—M&N				3.35s High Sch 1917—M&N			3.95
1922—A&O	b 4.40	4.30%		Dodge County—				Vailsburg (assumed)—			
Ramsey Co—5s 1915—J&J			4.10	4s Ref 1919 op 1909—M&S				4 1/2s Sewer 1934—J&J			3.95
4 1/2s Court H'se 1916—J&J			4.10	Douglas Co—4s '18-'28—A&O				New Brunswick—			
3 1/2s May 6 1921—M&N			4.10	3 1/2s 1922—J&J				4s Refunding 1922—M&N			4 1/2
Red Lake Co—5 1/2s '20—A&O			4 1/2	Fremont Prec't (Dodge Co)				Orange—5s '23 to '32—J&J			4.20
St Louis County—				4s Ref 1919 op 1909—M&S				5s Water 1938—F&A			4.20
5s Ct H Nov 1 1912—M&N			4 1/2	Grand Island—				4 1/2s Sewer '15 to '21—A&O			4.20
St Paul 5s Water 1915—A&O			4.05	4 1/2s 1925 opt 1910—J&J				4s Sch House 1934—J&D			4.20
4 1/2s Sept 1917—M&S			4.05	Lincoln—				Passaic—4 1/2s 13 to '17—J&J			4.15
4 1/2s Water 1918—M&S			4.05	5s 1912 to 1914—F&A				4 1/2s Fund 1912-'40—M&S			4.15
4s Ref Mch 1 1939—M&S			4.05	4 1/2s '12 to '19 op '08—F&A	100			3 1/2s 1912 to 1920—F&A			4.15
4s Sew'age July 1 '39—J&J			4.05	4 1/2s Ref '20 to '29 op '20—F&A				Passaic Co—4s '20-'24—J&J			4.15
4s March 1 1940—M&S			4.05	4s Ref 1919 op 1909—M&S				Paterson—5s 1912-'22—A&O			4.15
3 1/2s April 30 1922—M&N			4.05	Lincoln School District—				4 1/2s 1933 to 1944—M&N			4.15
Stillwater 4s 1922—J&J			4.30	4 1/2s 1924 opt 1909—M&N	100			4s N C Hall '23 to '32—J&J			4.15
MISSISSIPPI				Omaha—				Perth Amboy—			
4s Aug 1 1916—F&A			4	5s City Hall 1912—F&A				4 1/2s Water Sep '22 op '07	100		
4s State Jan 1 1919—Jan			4	4 1/2s Oct 1917—A&O				4 1/2s School 1938—			4.20
3 1/2s July 1 1934 opt '14—J&J				4 1/2s Renewal 1924—J&J				Plainfield—4s '13 to '34—J&D			4.20
Greenville—				4 1/2s Refunding 1934—J&J				4s School 1959—M&N			4.20
5s Jan 1 1928—J&J				4s Funding 1918—M&S				Rahway—4s Adj '22 op M&N	90	95	
5s Refund Sept 1927—M&S				Omaha School District—				So Orange—4s '12 to '44—J&J			4.18
Jackson—				4 1/2s July 1 1928—J&							

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
NEW YORK				Niagara Falls—4s Nov 1921	64.20	4.15%	---	Cincinnati School Dist—			
4s g High Imp Mch '58. M&S	101 1/4	101 1/4	---	3 1/2s 1942-1945. M&N	64.20	4.15%	---	4s 1936 op 1906. M&S			3.85
4s g High Imp Sep '58. M&S	101 1/4	101 1/4	---	North Tonawanda—			---	3 1/2s 1940 op 1912. A&O			3.85
4s High Imp Mch 1960. M&S	101 1/4	101 1/4	---	4s Water 1924. A&O	64 1/4 %	4.20%	---	Cleveland—			
4s Canal Imp July 1960. J&J	101 1/4	101 1/4	---	Oneida Co—3 1/2s '12-23 F&A	64.20	4.10%	---	5s Library 1918. A&O			3.95
4s Canal Imp Jan 1961. J&J	101 1/4	101 1/4	---	Onondaga Co—			---	4.10 Paving 1930. A&O			3.95
4s Canal Imp July 1961. J&J	101 1/4	101 1/4	---	3s July 1912 to 1929. J&J	64.15	4.10%	---	4.10 Sewer Const '30. A&O			3.95
4s High Imp Mch 1961. M&S	101 1/4	101 1/4	---	Orange Co 3 1/2s '15-24. Feb 1	64.15	4.10%	---	4s Refunding 1918. A&O			3.90
3s g Jan 1 1913. J&J	100	101	---	Oswego—3 1/2s 1912-22. A&O	64 1/4 %	4.15%	---	4s Infirmary 1920. A&O			3.90
3s g Jan 1 1923. J&J	100	101	---	Poughkeepsie—			---	4s Water 1920. A&O			3.90
3s g Jan 1 1956. J&J	100	101	---	7s 1912 to 1913. M&N	64.10	4.05%	---	4s Sewer 1925. J&D			3.90
3s g July 1 1958. J&J	100	101	---	3 1/2s 1912 to 1930. M&S	64.10	4.05%	---	4s Park 1929. A&O			3.90
3s g Canal Jan 1 1959. J&J	100	101	---	Queens Co—4s 1917. J&D	64.10	4.05%	---	4s Park 1931. A&O			3.90
Albany 6s 1915 to '19. M&N	64.10	4.05%	---	4s 1927. J&D	64.10	4.05%	---	4s Sewer 1919. M&S			3.90
4s Park 1920 to '30. M&N	64.10	4.05%	---	Richmond Co—d			---	4s Park 1924. A&O			3.90
4s High Sch 1912-31. F&A	64.10	4.05%	---	4s Fund June 1 1914. J&D	64.10	4.05%	---	4s Grade Cross'g '30. A&O			3.90
3 1/2s Pub Imp 1912-24 F&A	64.10	4.05%	---	4s g July 1 1921. J&J	64.10	4.05%	---	Cleveland School Dist—			
Albany Co—3 1/2s '12-25. F&A	64.10	4.05%	---	Rochester—4s '22 to '27. J&J	64.10	4.05%	---	4s April 1 1922. A&O			3.90
3 1/2s Aug 1 1925. F&A	64.10	4.05%	---	3 1/2s Ref '13 op '03. F&A	64.10	4.05%	---	4 1/2s July 25 1930. J&J			3.95
Auburn—			---	3 1/2s Imp Oct 1919. F&A	64.10	4.05%	---	Clifton (in Cincinnati)—			
4s May 1914 to 1925. J&D	64 1/4 %	4.10%	---	3 1/2s Imp July 1 1924. J&J	64.10	4.05%	---	4 1/2s Water 2d ser '22 A&O			3.90
Binghamton—			---	3 1/2s Ref 1933 op '13. J&J	64.10	4.05%	---	Columbus—			
4s C H 1928 & 1929. F&A	64.10	4.05%	---	3 1/2s B'dge Sept 1 '21. J&J	64.10	4.05%	---	4 1/2s Sewer 1921. M&S			3.90
3 1/2s Bridge 1935. F&A	64.10	4.05%	---	Rockland Co—			---	4s F D June 1 1916. J&D			3.90
Brooklyn—d			---	5s Mar 1 1912 to 1913. J&J	64.15	4.10%	---	4s Dec 1 1927. J&D			3.90
7s Bridge 1915 to '24. J&J	64 1/4 %	4.05%	---	4s Fund 1912-34. M&S	64.15	4.10%	---	4s Sewer '33 op '13. M&S			3.90
6s Park 1924. J&J	64 1/4 %	4.05%	---	3 1/2s Fund '14 to '24. J&D	64.15	4.10%	---	4s Wat-wks '45 op '20 M&S			3.90
5s Bridge 1919. J&J	64 1/4 %	4.05%	---	Rome—4s April 15 '21. J&J	64.15	4.10%	---	3 1/2s 1932 op 1912. J&J			3.90
4s Bridge 1926. J&J	64 1/4 %	4.05%	---	Rye—5s Mch 10 '13-38. M&S	64.20	4.10%	---	Columbus School Dist—			
4s School 1920. J&J	64 1/4 %	4.05%	---	Saranac Lake 4 1/2s '17-26 M&S	64 1/4 %	4.20%	---	4s March 1 1926. M&S			3.90
4s Water Jan 1 1914. J&J	64 1/4 %	4.05%	---	4.45s Fire House '15-39 J&J	64 1/4 %	4.20%	---	3 1/2s March 1 1923. M&S			3.90
3 1/2s g 1912 to 1937. J&J	64 1/4 %	4.05%	---	Saratoga County—			---	Cuyahoga County—			
3 1/2s g July 10 1925. J&J	64 1/4 %	4.05%	---	3 1/2s Feb '12 to 1913. F&A	64.15	4.10%	---	5s 1912 to 1920. A&O			3.90
3 1/2s gold 1927. J&J	64 1/4 %	4.05%	---	Saratoga Springs—			---	4s Ref 1912 to 1926. A&O			3.90
3 1/2s g July 10 1934. J&J	64 1/4 %	4.05%	---	4 1/2s Park 1916-40. A&O	64 1/4 %	4.20%	---	Dayton—5s Apr 1915. A&O			3.95
3 1/2s gold 1936. J&J	64 1/4 %	4.05%	---	Schenectady—			---	4s 1912 to 1918. A&O			3.95
3s Bridge 1925. J&J	64 1/4 %	4.05%	---	4s Water 1912 to '15. M&N	64.10	4.05%	---	3 1/2s Water '12 to '15 J&D			3.95
Buffalo—7s 1924 & 1925. J&J	64.10	4.05%	---	Syracuse—4s Wat 1920. J&J	64.10	4.05%	---	Dayton School District—			
6s Parks Jan 1 1924. J&J	64.10	4.05%	---	4s Refdg 1929. J&D	64.10	4.05%	---	4s March 1920. M&S			3.95
4s Sewer May 1 '13. M&N	64.10	4.05%	---	3 1/2s Water 1928. J&J	64.10	4.05%	---	Defiance—			
4s School Aug 1 1929. F&A	64.10	4.05%	---	3s Water July 1 1920. J&J	64.10	4.05%	---	5s 1912 to 1915. M&S			4
4s Serial 1912 to '29. F&A	64.10	4.05%	---	Troy—4s Water 1915. J&D	64.10	4.05%	---	4 1/2s 1912-1916. M&S			4
4s June 15 1912-30. J&D	64.10	4.05%	---	4s Water 1925. J&D	64.10	4.05%	---	East Liverpool—			
4s June 15 1960. J&D	64.10	4.05%	---	3 1/2s Ref 1912 to 1914. F&A	64.10	4.05%	---	4s Refdg 1940 op '20. J&J			4
3 1/2s Oct 1917. A&O	64.10	4.05%	---	Utica—4s 1913 to 1919. Jan.	64.10	4.05%	---	Elyria—			
3 1/2s Park Reg 1927. F&A	64.10	4.05%	---	3 1/2s Nov 1 1912 to '35 Nov	64.10	4.05%	---	4s Water 1912 to '23. F&A			4
3 1/2s 1912 to 1919. M&S	64.10	4.05%	---	Watertown—			---	4s Water 1924 to '38. J&D			4
3 1/2s Water 1912-35. M&S	64.10	4.05%	---	3 1/2s Sewer '12 to '27. M&N	64.15	4.10%	---	Fostoria—4s 1925. M&S			4
3s Road 1913. J&D	64.10	4.05%	---	4s Water Sch Sew '38 M&N	64.15	4.10%	---	Franklin County—			
Wohoes—7s 1912 to '13. J&J	64.15	4.10%	---	West Seneca—			---	5s Def&Bdg '12 to '13. M&N			3.90
4s July 1 1920 op '05. J&J	64.15	4.10%	---	5s Sewer Apr '13-'38. A&O	64.30	4 1/4 %	---	4s Fund 1912-1919. F&A			3.90
College Point 7s '12-13. J&J	64.15	4.10%	---	Westchester Co—			---	4s Bldg 1912-1925. M&S			3.90
Elmira—4s 1935. M&S	64 1/4 %	4.10%	---	3 1/2s June '27 & '28. J&D	64.15	4.10%	---	Gallipolis—			
3 1/2s Redemp '12 to '21. J&J	64 1/4 %	4.10%	---	4s 1930 to 1935. F&A	64.15	4.10%	---	5s Water Feb 25 '14. F&A			4
Eric County—			---	4 1/2s San Sewer '33-'82 J&J	64.20	4.10%	---	4s Redemp Aug 25 '20 F&A			4
4 1/2s Rd '15-'36 tax-ex. J&J	64.20	4.15%	---	White Plains—			---	Hamilton—			
Far Rockaway—d			---	4s 1914 to 1928. F&A	64.20	4.15%	---	5s Gas Feb '12 to '18. F&A			4
5s Imp 1912 to 1921. J&J	64 1/4 %	4.10%	---	3 1/2s Water 1931. A&O	64.20	4.15%	---	4 1/2s 1919. M&N			4
Fulton—3.40s '12 to '29 J&D	64.15	4.10%	---	Yonkers—4s '12 to '25. M&S	64.15	4.10%	---	Hamilton County—			
Geneva—4s Water '26. A&O	64.20	4.15%	---	4s Water '12 to '22. A&O	64.15	4.10%	---	5s Aug 1 '34 op '14. F&A			3.85
Gloversville—3 1/2s 1917. J&D	64.10	4.05%	---	3 1/2s May '12 to '24. F&A	64.15	4.10%	---	4s C H J'ne '36 op '16 J&D			3.95
Haverstraw—			---	NORTH CAROLINA				Lakewood—5s 1920. A&O			4
Sewer 4.12s 1912-'37. M&S	64 1/4 %	4.20%	---	6s Construction 1912. A&O	110 1/4	112	---	Lima—			
Hempstead—d—4s g 1923. J&J	64.15	4.10%	---	4s Jan 1 1913. J&J	99 1/4	101	---	5s Water Apr 1 1916. M&S			4
Herkimer—4 1/2s '12-'27. M&N	64 1/4 %	4.10%	---	4s Refunding 1950. J&J	100	101	---	4s Sewer 1912 to '25. A&O			4
Hornellsville—3 1/2s '21. F&A	64.15	4.10%	---	4s Building 1951. J&J	100 1/2	101 1/2	---	3 1/2s Ref '30 op '25. A&O			4
Hudson—4s Wat '12-22. J&J	64.10	4.05%	---	Alamance Co 5s 1959. J&J	---	4.60	---	Lorain—			
Jamaica—d—4s Apr 1 1917	64.15	4.10%	---	Asheville Sew&Wat '18 J&J	---	4.70	---	5s Riv Imp '18 to '32. J&J			4
Jamestown—4s Mch 20 '43. A&O	64.10	4.05%	---	5s Refunding 1941. J&J	93	---	---	Lucas County—			
Kings County—d			---	4s April 1922. F&A	93	---	---	4s C H 1944 op 1924. M&S			3.95
4s Park May 1 1912 to 1944	64 1/4 %	4.10%	---	Buncombe Co—5s Dec 1931.	---	108	---	Madisonville (in Cincinnati)—			
Kingston—			---	4 1/2s Funding 1939. M&S	103	---	---	5s 1932 op 1922. J&J			3.90
3 1/2s g Wat '12 to '36. A&O	64 1/4 %	4.10%	---	Charlotte—5s St&Sew '29 J&J	---	4.40	---	Marietta—			
3s Rfd Jan 15 1914. J&J	64 1/4 %	4.10%	---	4 1/2s Water Mch 1935. J&J	---	4.40	---	3 1/2s 1931 op 1911. F&A			4
Long Island City—d			---	4 1/2s Water Oct 1 '41. A&O	---	4.40	---	Marion—			
7s Sept 1 '12 to '14. M&S	64 1/4 %	4.10%	---	4 1/2s School Oct 1 '41. J&J	---	4.40	---	5s Sewer 1912 to '23. M&S			4
6s Feb 1914 to 1919. F&A	64 1/4 %	4.10%	---	Durham—4 1/2s Sew&Lt '41 J&J	99	101 1/2	---	Martin's Ferry—			
4 1/2s 1912 to 1923. M&S	64 1/4 %	4.10%	---	Granville Co—4 1/2s '39. M&N	98	---	---	5s Sch 1926 to 1944. M&S			4
4s Water Sep 1 1920. M&N	64 1/4 %	4.10%	---	Greensboro—5s W W '30. J&J	103	105	---	Mercer County—			
3 1/2s Wat May 1 '20. M&N	64 1/4 %	4.10%	---	4s Water-Wks 1954. J&J	90	93	---	5s 1912 to 1924. F&A			3.95
Middletown—3 1/2s '31. F&A	64.15	4.10%	---	Greenville—5s 1937. J&J	103	105	---	Middletown—			
Mount Vernon—			---	Guilford Co—5s J'ne '33. J&J	108	110	---	4s Park 1930 op '20. F&A			4
4s School '12 to '17. M&N	64.20	4.15%	---	Hoke Co—5s 1913-42. J&D	---	---	---	Norwood—5s Sep 1 1915. Sep			3.95
3 1/2s Sewer 1928. F&A	64.20	4.15%	---	Mecklenburg Co—6s '20 M&N	106	108	---	4 1/2s 1925. J&D			3.95
Nassau Co—4 1/2s '20-29. J&J	64.20	4.10%	---	Realeigh—5s 1927. A&O	104	106	---	4s 1930. A&O			3.95
3 1/2s Court House '30. M&S	64 1/4 %	4.10%	---	5s Munic Bldg 1939. J&J	---	---	---	Portsmouth—			
Newburg—4s 1912. F&A	64 1/4 %	4.10%	---	4s July 1 1929. J&J	92	---	---	4s 1912 to 1924. J&D			3.95
New Rochelle—			---	Reidsville—5s Sew&Lt 1941	---	---	---	Portsmouth School Dist—			
4s 1912 to 1930. M&N	64.20	4.15%	---	Shelby—5s Wat&Sew '38. J&J	---	---	---	3 1/2s 1917 to 1922. A&O			3.95
3 1/2s 1912 to 1933. J&D	64.20	4.15%	---	Wilmington—5s Fd '22. J&J	102	---	---	Sandusky—			
New York City—			---	4 1/2s g Wat&Sew '48. A&O	98	100	---	5s Wharf 1912 to '26. F&A			3.95
7s W Farms 1912 to 2147	---	---	4 1/4	4s g Ref July 1 1929. J&J	90	---	---	4s St Impt '12 to '18. M&S			3.95
7s Morrisania 1917 to 1980	---	---	4 1/4	Winston—5s 1924. M&S	98	101	---	Springfield—			
6s Williamsbridge Highw'y	---	---	4 1/4	4 1/2s Impt 1951. A&O	---	---	---	5s Fire Dept '15 to '21. M&S			3.95
May 1912 to 1944. M&N	107 1/4	107 1/4	---	NORTH DAKOTA				4 1/2s Bldg Sep 1 '12-'21. M&S			3.95
4 1/2s (old) May 1957. M&N	107 1/4	107 1/4	---	4s Ref July 1 1914. J&J	---	---	---	4s 1921-1925. M&S			3.95
4 1/2s (new) Nov 1957. M&N	102 1/4	102 1/4	---	4s Funding Mar 20 '21. M&N	---	---	---	Steubenville—4s 1924. M&S			3.95
4 1/2s (old) May 1917. M&N	102 1/4	102 1/4	---	4s Refg July 1 1923. J&J							

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	Net.
OREGON				SOUTH DAKOTA				VERMONT			
Astoria—6s 1917.....A&O	100			Aberdeen—6s 1915.....J&J			4.60	Barre—4s Water '14.....J&D	99		
Baker City 5s 1923.....J&J			4 1/4	5s Oct 1 1912 to 1921 A&O			4 1/4	3 1/2s 1922 op 1918.....J&J	95		
Dallas City 5s 1917-26 M&N			4.60	4 1/2s Sewer July 2 '26 J&J2			4.45	Bennington—4s 1917.....J&J	99 1/4	100	
Portland—5s g CH 1922 J&J			4 1/4	Custer Co—6s 1920 opt 1910	100			Brattleboro—4s 1918.....J&J	99 1/4	100	
5s Water 1923.....J&J			4 1/4	Faulk Co—6s 1915.....S-an			4 1/4	Burlington—4s 1919.....J&J	99		
5s g Bridge 1925.....A&O			4 1/4	Marshall Co—6s 1915.....J&J			4 1/4	Middlebury 4s '41 op '21 M&N	99		
4s g Bridge 1934.....J&J			4 1/4	Mitchell—5s '24 opt '14 M&N			4.65	Montpelier 4s '19 op '04 A&O	99		
Portland SD—5s July 1 1914			4 1/4	Sioux Falls—5s 1923.....J&J			4 1/4	Rockingham—4s '13-'17 J&J	99		
Port of Portland—				Sch Dist 5s Oct 2 1925 Oct			4.40	Rutland—4s g 1924.....M&N	99		
5s g Jan 1 1922.....J&J	64 1/4 %	4 1/4 %		Yankton Co 4s '19 op '14 M&N			4.30	VIRGINIA			
4s Dry-dock 1934.....J&J	64 1/4 %	4 1/4 %		TENNESSEE				6s deferred cts 1871.....J&J			
Salem—5s 1912.....A&O	100			4 1/2s Penit'y Oct 1913.....A&O	98			Brown Bros cts.....	46 1/4	48	
PENNSYLVANIA				4 1/2s Redemption 1913 A&O	98			3s "Riddleberger" 1932 opt			
6s Agr College Feb 1922 F&A			4	3s Settlement 't (\$100) 1913 J&J	97 1/4	98		1900.....	87 1/4	88	
4s Funding Feb 1912.....F&A			3.80	3s Settle't (\$1,000) 1913 J&J				3s Funded debt 1991.....J&J	87		
3 1/2s Funding Feb 1912 F&A			4.10	3s Scrip.....				Charlottesville—5s '14 M&S			
Allegheny—4s 1912-19.....Var			4.20	Blount Co 5s 1921, 1926,				4 1/2s 1947 opt 1917.....J&J			
4s 1917 '22 & '27.....J&J			4	1931, 1936, 1941, 1951 J&J			4 1/4	Danville—5s Refg 1925 J&J			4 1/4
4s Street Imp 1937 M&N			4	Chattanooga 5s 1920 A&O15	64 1/4 %	4.40 %		4s Refg 1931.....J&J			4.90
3 1/2s 1912 to 1931.....A&O			4	4 1/2s Public Imp 1937 J&J	64 1/4 %	4.40 %		Lee Co—5s 1916-'41.....J&J			
Allegheny Co—5s 1913.....J&J	98	99 1/4		4 1/2s Rfg Apr 15 '39 A&O15	64 1/4 %	4.40 %		Lynchburg—			
4s Road 1934.....M&N	98	99 1/4		4 1/2s Paving 1941.....J&D	64 1/4 %	4.40 %		5s Perm Imp '26 op.....J&J	102		
4s Road 1937.....F&A	98	99 1/4		Cocke Co R'd & B'ge 1919,			4 1/4	4 1/2s Ref June 1 1927 J&D	97		
4s Road 1937.....A&O	98	99 1/4		'24, '29, '34, '39.....M&N			4.30	4 1/2s Pub Impt 1939.....J&J	96		
4s Road 1938.....F&A	98	99 1/4		Davidson Co—5s 1913.....J&J			4.30	4s Ref Oct 1934.....J&J	92		
3 1/2s 1932 opt 1922.....M&N			3.95	4 1/2s Bridge '37 opt.....F&A			4.30	Newport News 4 1/2s '48 J&D	100		
Altoona—4s '34 opt '14 J&J			4	4s Turnpike '22 op '12 J&J			4.30	4s Street Nov 1 1941 M&N		96	
4s Ref 1936 opt '16.....J&J			4	Grainger Co 5s 1940.....F&A			4.65	Norfolk—6s Ren 1914 A&O	102		
4s Highway '37 op '32 J&J			4.20	Greene Co 5s Mch 1920 Apr 4			4.70	5s Renewal 1923.....J&D	101	103	
Altoona SD 4s '12 to '35 A&O			4.30	Hamblen Co 5s Oct 1939 J&J			4.30	4 1/2s Renewal 1941.....A&O	99 1/4	101	
Braddock 4 1/2s '12 to '16 M&S			4.30	Hamilton Co 4 1/2s 1941 J&D			4 1/4	4 1/2s Imp July 1940.....J&J	99 1/2	101	
4s 1912 to 1935.....M&N			4.05	Knoxville—6s 1917.....J&J			4 1/2	4s July 1 1932.....J&J	92	94	
Chester—3 1/2s 1929.....J&J			4.10	5s g Imp 1921.....A&O			4.40	4s Water Oct 1 1934 A&O	92	94	
4s '37 op '17 tax-exm J&J			4.20	5s Refg 1940.....M&N			4.40	4s Impt March 1936 M&S	92	94	
Chester S D 3 1/2s 1931.....J&J			4	4 1/2s Funded &c 1937 J&D			4.40	Petersburg 5s Ref 1929 F&A			
Easton—3 1/2s 1928.....A&O			4	4 1/2s Water-Wks 1949 J&J			4.40	Portsmouth—4 1/2s 1940 F&A			
Easton S D 4s '24 op '14 F&A			4.10	4s June 1 1929.....J&D	64.60	4.45 %		4s Redempt 1930.....J&J			
Erie—4s Ref 1914.....J&J			4.10	Memphis 6s Comp 1915 J&J	104	105		Richmond 6s '12 to '14.....J&J	64 1/4 %	4 1/4 %	
4s Street 1921 op '11 J&J			4.10	4 1/2s Refg 1926.....J&J			4.40	5s 1920 to 1922.....J&J	97	98	
Harrisburg—4s 1920.....J&J			4	4 1/2s Refg 1939.....J&J			4.40	4s 1920 to 1930.....J&J	97	98	
4s Aug 31 1926-32.....M&S			4	4 1/2s St Impt &c '46 F&A			4.40	4s 1938 to 1943.....J&J	97	98	
4s Pub Im 1912 to '36 M&S			4	4 1/2s 1950.....J&J			4.40	4s 1924.....J&J	97	98	
3 1/2s 1912 to 1925.....M&S			4	4 1/2s Park 1959.....A&O			4.40	4s Jan 1 1926.....J&J	97	98	
Harrisburg Sch Dist—				4s Water 1933.....M&N			4 1/4	4s 1938.....J&J	97	98	
3 1/2s 1912 to 1933.....A&O			4.10	Nashville 6s 1912-1915 M&N	64 1/4 %	4.35 %		4s 1941.....J&J	97	98	
Hazleton—4s '36 op '11 F&A			4.40	6s April 30 1913.....A&O30			4.60	4s Jan 1 1942.....J&J	97	98	
Homestead—5.40s '15 M&S			4 1/4	5s Water June 1921.....J&D				4s 1943.....J&J	97	98	
Johnstown—5s '21 op M&N			4.10	4 1/2s Sewer 1923.....A&O	64.40	4.30 %		Roanoke 4 1/2s Ref 1936 J&J	99 1/4	101	
4 1/2s Sept 1 1923.....M&S			4	4 1/2s Street 1935.....J&J	64.40	4.30 %		4 1/2s St Impt May 1940.....	99 1/4	101	
4s Building 1930 opt M&S			4.10	4 1/2s Trunk Sewer '40 J&J	64 1/4 %	4.30 %		4s St Impt 1936.....J&J			
Lancaster—				4 1/2s High Sch '1 1940 J&J	64.40	4.30 %		Suffolk—4 1/2s 1936.....J&J			
4s Wat July '12 to '20 Q-J			3.90	4s Water 1919.....J&J	64 1/4 %	4.30 %		WASHINGTON			
4s Street Im '38 op '28 A&O			3.90	4s (Tenn C R R) 1924 M&N	64.40	4.30 %		Aberdeen 5 1/2s '22-'31.....J&D			4 1/4
Philadelphia—4s 1937.....J&J	3.98	3.92		4s Sewer 1927.....J&J	64.40	4.30 %		Bellingham 5s 1926.....A&O			4 1/4
4s Jan 1 1938.....J&J	3.98	3.92		4s Water 1928.....J&J	64.40	4.30 %		Clallam Co—4 1/2s 1921 M&N			
4s July 1938.....J&J	3.98	3.92		Putnam Co—4 1/2s '39.....July 1	99	100		King Co—5s 1928.....M&S			4.40
4s July 1940.....J&J	3.98	3.92		4 1/2s Road 1941.....July 1	99	100		4 1/2s Refg 1921-1931.....			4.35
4s July 1941.....J&J	101 1/4	101 1/4		Shelby Co—4 1/2s Sch '41 J&J			4.30	Olympia—			
3 1/2s Dec '12 to '26.....J&J	3.98	3.92		4s C't House 1955.....J&J			4.30	3 1/2s '26 op aft '11.....J&J			4 1/4
3 1/2s Water 1931.....J&J	3.98	3.92		TEXAS				Pierce Co—			
3 1/2s July 1932.....J&J	3.98	3.92		Austin—Ref 4-5s 1931.....J&J	94	96		5s Ref 1925 opt 1915 A&O			4 1/4
3 1/2s July 1934.....J&J	3.98	3.92		Beaumont 4s '42 op '22 J&D	86	90		4s Ref 1926 opt 1916 M&S			4.40
Pittsburgh—				Bexar Co—				Seattle—5s 1912-1930.....J&J			4.40
4 1/2s 1912 to 1940.....J&D	4.05	4 %		5s Ref Jan '39 opt '09 April 10			5	4 1/2s Sewer 1927.....M&S			4.40
4s May 1925 op '10-22 M&N	99	100		Dallas—6s, F'd'g 1917 A&O	64 1/4 %	4 1/4 %		4 1/2s Water 1931.....J&J			4.40
4s 1912 to 1927.....M&N	4.05	4 %		5s Water 1917.....J&J	64 1/4 %	4 1/4 %		4 1/2s Park 1931.....J&D			4.40
4s 1913 to 1939.....J&J	4.05	4 %		5s June 1 1931.....J&D	64 1/4 %	4 1/4 %		4s Lib Oct 15 '22 A&O 15			4.35
4s 1912 to 1936.....J&J	4.05	4 %		5s g Aug 1928.....F&A	64 1/4 %	4 1/4 %		4s April 1 1929.....A&O			4.35
4 1/2s 1912 to 1938.....M&N	4.05	4 %		4s Water 1940.....J&J	96 1/4	98 1/4		Seattle SD Nol 4 1/2s '24 M&N			4.40
3 1/2s Apr '12 to '30.....A&O	4.05	4 %		4s Water '12 to '49 M&N	93	95		4 1/2s Mch '12 to '31 M&S			4.35
Reading—4s '12 to '28 A&O			4	El Paso 5s WWPurch '50 A&O	104	105 1/4		Snohomish Co 5s '31 op aft '21			4 1/4
4s 1913-'18-'23-'28.....M&S			4	5s Fund 1951 op '31 M&S	104	107		Spokane 5 1/2s Fund '18 F&A			4 1/4
4s Apr '18 opt 1898.....A&O			4 1/4	Fort Worth—6s 1922.....F&A	99	100		5s Park Dec 1 1927.....J&D	105		
Schuylkill Co—4s '16 op A&O	4.00			5s Ref 1920.....J&J	99	100		4 1/2s Bdge Const 1931 J&J	64 1/4 %	4.40 %	
3s Jan 1 1921 opt.....J&J	4.00			5s Apr 1951 op 1931 A&O	99	102		4 1/2s Water 1935.....J&J	64 1/4 %	4.40 %	
Scranton—4s '12 to '37 M&S	4.05			4 1/2s St Imp '48 op aft '28 J&J	98	100		4s Water July 1 1925 J			

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—Nat. banks Dec. 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer Tr & Sav Bk.	500,000	290,314	3,671,469	100	160	170
Birming'm Tr & Sav	500,000	506,425	3,738,198	100	230	250
First National Bank	1,500,000	1,545,411	9,372,779	100	230	250
Jefferson Co Sav Bk	200,000	110,859	1,463,225	100	200	220
Mer & Mec T & S Bk	100,000	15,000	600,000	100	125	135
People's Sav Bk & Tr	Merged	in America	n Tr & Sav	Bk.		
Traders' Nat Bank.	100,000	v25,000	v825,000	100	150	165
Mobile—						
Bk of Mobile, N B A	100,000	115,697	1,452,722	100	225	230
First National Bank	300,000	664,427	2,937,677	100	380	385
Merchants' Bank.	150,000	150,000	1,100,000	100	220	225
People's Bank.	150,000	664,987	2,137,798	100	555	565
Central Trust Co.	Consolidated	with City	Bank & Tr	st Co.		
City Bank & Tr Co.	500,000	509,614	4,297,766	100	305	310
Montgomery—						
Exchange Nat Bank	300,000	118,742	728,860	100	112	115
First National Bank	1,000,000	294,847	2,649,776	100	135	137
Fourth Nat Bank.	500,000	305,574	2,213,717	100	142	145
Montgomery Bk & Tr	250,000	15,291	467,777	100	91	95
New Farley Nat Bk.	200,000	49,127	377,716	100	107	112
Alabama Bk & Tr Co	300,000	30,000	450,000	100	102	105
Sullivan Bk & Tr Co	100,000	12,944	243,324	100	112	115
Union Bk & Tr Co.	100,000	31,140	319,967	100	112	115

ARIZONA—Nat. banks Dec. 5 1911.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Nat Bk of Arizona.	200,000	142,579	902,493	100	Per	share.
Phoenix Nat Bk.	150,000	160,679	1,749,935	100	Per	share.
Phoenix Sav Bk & Tr	100,000	69,199	210,716	100	Per	share.
Valley Bk of Phoenix	150,000	99,401	2,226,769	100	Per	share.

ARKANSAS—Nat. banks Dec. 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
American Bank.	100,000	26,447	434,002	25	30	35
Bank of Commerce.	100,000	220,482	2,262,760	25	75	80
England Nat Bank.	100,000	12,149	372,700	100	120	125
Exchange Nat Bk.	300,000	220,419	1,705,669	100	180	185
German Nat Bank.	300,000	328,184	1,405,978	100	200	205
State National Bk.	500,000	55,386	1,587,130	100	110	115
Mercantile Trust Co.	150,000	62,097	675,968	40	80	85
Southern Trust Co.	301,406	75,196	1,006,740	25	27	30
Union Trust Co.	250,000	150,867	1,424,577	100	181	185
Pine Bluff—						
Bank of Pine Bluff.	100,000	121,239	860,000	100	Per	share.
Citizens' Bank.	300,000	76,251	1,052,977	100	Per	share.
Getton Belt S & T Co	100,000	42,846	443,577	100	Per	share.
Merch & Plant Bk.	175,000	126,121	668,031	25	25	25
Simmons Nat Bank	200,000	\$55,000	\$615,000	100	Per	share.

CALIFORNIA—Nat. banks Dec. 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Los Angeles—						
All Night & Day Bk	\$140,000	18,784	1,403,807	100	115	120
Amer Savings Bank	300,000	100,804	2,514,845	100	175	225
Bank of Los Angeles	Consolidated	with Home	Sav Bk			
Bk of So California	300,500	43,649	730,197	100	80	90
Citizens' Sv & Tr Co	250,000	281,368	2,739,860	100	200	205
California Sav Bank	256,730	48,003	1,919,059	100	125	130
Central Nat Bank.	300,000	248,440	2,624,421	100	208	213
Citizens' Nat Bank.	1,500,000	690,169	8,886,882	100	217½	219½
Commercial Nat Bk	200,000	59,716	3,023,072	100	147	200
Equitable Sav Bank	250,000	91,039	2,598,972	100	225	230
Farmers' & Mer Nat	1,500,000	1,961,169	12,781,884	100	315	320
Federal Bank.	50,000	13,142	474,675	100	125	130
First National Bank	1,500,000	2,383,679	15,955,744	100	605	610
Germ-Amer Sav Bk	700,000	561,643	16,221,091	100	350	355
Globe Savings Bk.	200,000	244,543	719,735	100	127	130
Home Savings Bk.	400,000	47,149	2,038,871	100	116	120
Intern'l Sav Ex Bk.	200,000	21,599	1,809,601	100	116	120
Los A Hibern'n S B	250,000	404,042	404,042	100	116	120
Merchants' Nat Bk.	200,000	771,344	7,233,369	100	695	700
Nat Bk of California	500,000	220,079	5,019,320	100	205	210
Nat Bk of Comm'ce	200,000	226,094	2,624,421	100	108	120
Park Bank.	200,000	29,926	1,374,347	100	108	120
Security Savings Bk	1,000,000	1,431,022	31,904,747	100	397½	400
Traders' Bank.	200,000	7,841	1,238,635	100	108	120
Oil & Metals B & T Co						
Citizens Tr & Sav Bk	500,000	9,462	2,593,676	100	108	120
Los Ang Tr & S Bk	\$1,500,000	1,049,354	12,121,484	100	108	120
Merch's Bk & Tr Co	\$250,000	154,672	1,543,711	100	135	140
Southern Trust Co.	1,000,000	252,604	6,246,208	50	150	175
U S National Bank.	200,000	88,860	1,133,869	100	150	175
Oakland—						
Central Sav Bank.	500,000	145,514	5,210,007	30	Per	share.
Central Nat Bank.	1,000,000	300,000	5,350,000	100	Per	share.
Farmers' & Mer Bk	\$172,400	28,551	1,527,539	100	Per	share.
First National Bank	500,000	\$118,727	\$2,808,070	100	Per	share.
Harbor Bank.	101,202	580	208,497	100	Per	share.
Oakland Bk of Sav.	1,150,000	909,545	20,123,978	75	Per	share.
Security Bk & Tr Co	194,460	52,184	1,040,634	20	Per	share.
State Savings Bank	100,000	174,324	1,139,379	100	Per	share.
Union Savings Bk.	300,000	525,129	4,495,269	100	Per	share.
Sacramento—						
California Nat Bank	1,000,000	328,746	9,613,928	100	Per	share.
Farm & Mech S Bk.	225,000	29,019	1,250,341	100	Per	share.
N B D O Mills & Co	500,000	\$799,717	\$5,500,381	100	Per	share.
People's Sav Bank.	410,000	133,957	3,461,155	80	Per	share.
Sacramento Bank.	500,000	552,313	6,201,839	100	Per	share.
San Francisco—						
American Nat Bank	1,000,000	418,604	6,474,002	100	128	135
Anglo-London-Paris	4,000,000	1,715,674	30,165,359	100	156	160
National Bank.	8,500,000	7,905,914	34,287,384	100	200½	205
Bank of Calif N A.	1,000,000	168,017	6,165,650	100	110	115
Bank of Italy.	350,000	43,436	1,079,497	100	93½	95
City & County Bk.	130,000	111,169	2,107,899	250	Per	share.
Columbus S & L Soc	2,000,000	2,421,674	21,229,353	100	Per	share.
Crocker Nat Bank.	650,000	175,000	2,042,979	100	Per	share.
Donhoe-Kelly B Co	8,000,000	1,842,387	13,664,332	100	223	228

* Sale price. a Capital paid in; authorized amount is larger. b This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. c Capital to be increased. d Ex-dividend. e Sept 1 1911. f Ex-rights. g Figures are of date Nov. 10 1910. h To consolidate. i Jan. 24 1910. j July 1 1911. k July 22 1910. l Oct. 20 1911. m To consolidate. n Nov 22 1911. o New stock

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Fran. (Con.)						
French-Amer Bk of Savings	750,000	257,929	4,819,690	100	Per	share.
German Sav & Loan	1,000,000	1,525,000	44,567,707	833	3000	3400
Humboldt Sav Bk.	600,000	441,560	5,913,257	100	135	140
Mercantile Nat Bk.	2,000,000	1,097,649	11,478,187	100	240	245
Merchants Nat Bk.	500,000	129,798	1,830,997	100	145	150
Mission Bank.	200,000	77,117	1,576,928	100	145	150
Mutual Savings Bk.	630,000	494,950	8,456,887	30	72½	75
Sav Un Bk of S Fran	1,000,000	2,407,568	33,641,250	250	215	220
Seaboard Nat Bank	250,000	110,710	1,294,858	100	185	195
Security Savings Bk	500,000	497,226	3,610,517	250	380	385
Wells Far Nev Nat.	6,000,000	5,059,949	26,469,390	100	185	195
West Metrop N Bk.	1,500,000	274,861	3,255,892	100	60	65
Anglo-Calif Tr Co.	1,500,000	350,559	5,724,851	100	118	130
Central Trust Co.	Merged in	Anglo-California	Tr Co.			
First Federal Tr Co	1,500,000	265,570	2,665,564	50	Per	share.
Union Trust Co.	1,200,000	1,647,963	18,309,020	800	Per	share.
San Jose—						
Bank of San Jose.	300,000	238,120	2,516,491	100	Per	share.
First National Bank	300,000	\$231,449	\$2,807,201	100	Per	share.
San Jose S Dep Bk.	300,000	700,000	4,525,240	30	Per	share.
Security Sav Bank.	100,000	31,060	1,112,182	100	Per	share.
Security State Bk.	100,000	61,657	470,496	100	Per	share.
Gard C Bk & Tr Co.	250,000	215,739	1,985,085	100	Per	share.

CANADA—See last page.

COLORADO—Nat. banks Dec. 5; State institutions latest returns.

					Per	share
Colorado Spr'gs—						
Colorado Sav Bank	50,000	58,897	920,341	100	---	---
Colorado Spgs N Bk	100,000	d55,649	d591,886	100	---	---
El Paso Nat Bank	200,000	d242,914	d1,618,494	100	---	---
Exchange Nat Bk	300,000	d225,260	d4,036,025	100	---	---
First National Bank	200,000	d455,190	d2,416,013	100	---	---
Colo Title & Tr Co.	300,000	86,944	1,426,893	100	---	---
Denver—					Per	share
Capitol Nat Bank	300,000	321,669	3,684,713	100	---	---
Central Nat Bank	300,000	81,956	2,022,055	100	---	---
Central S Bk & Tr	250,000	52,494	2,438,540	100	---	---
City Bank & Tr Co	100,000	10,314	235,447	100	---	---
Colorado Nat Bank	500,000	1,022,189	15,648,306	100	---	---
Denver Nat Bank	750,000	1,107,836	11,287,275	100	---	---
Denver Stk Yds Bk	100,000	85,000	750,000	100	---	---
Federal Nat Bk	200,000	34,009	785,879	100	---	---
First National Bank	1,000,000	1,098,681	18,867,167	100	---	---
Hamilton Nat Bank	250,000	37,746	818,220	100	---	---
U S Nat Bank	350,000	335,746	4,481,383	100	---	---
Continental Tr Co	300,000	115,907	707,891	100	---	---
German-Am Tr Co	500,000	103,684	3,749,341	100	---	---
Hibernia Bk & TrCo	100,000	33,741	437,021	100	---	---
International Tr Co	350,000	788,871	5,824,696	100	---	---
Leadville—					Per	share
American Nat Bank	100,000	\$23,000	\$587,000	100	---	---
Carbonate Nat Bk	100,000	d34,631	d1,584,913	100	---	---
Pueblo—					No	minial price
First National Bank	300,000	d300,392	d7,935,694	100	---	---
Mercantile Nat Bk	100,000	d78,112	d1,407,510	100	---	---
Pueblo Sav & Tr Co	100,000	34,548	1,684,693	100	---	---
Western Nat Bank	100,000	d30 654	d711,454	100	---	---

Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	\$	\$	\$		Per	share.
Citizens' Nat Bank.	300,000	163,487	1,290,435	100	134	140
Manufac's Nat Bk.	200,000	149,334	1,957,307	100	175	200
Waterbury Nat Bk.	500,000	500,775	1,432,785	50	80	85
Colonial Trust Co.	400,000	259,777	3,030,670	100	150	-----
Merchants Tr Co.	100,000	4,217	301,892	100	-----	-----
Waterbury Tr Co.	200,000	24,498	565,269	100	100	105

DELAWARE—Nat. banks Dec. 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—					Per	share.
Central Nat Bank.	210,000	101,781	460,201	100	115	125
Farmers' Bank.	200,000	85,801	735,737	50	120	135
First National Bank	500,000	396,563	1,386,986	100	140	160
Nat Bk of Delaware	110,000	142,474	979,112	100	215	225
N B of Wilmington and Brandywine.	200,010	460,314	1,408,737	30	83	90
Union Nat Bank.	203,175	560,243	1,885,007	25	83	90
Delaware Trust Co.	100,000	112,620	165,206	100	160	210
Equitab Gu & Tr Co	500,000	762,393	2,323,893	100	215	240
Security T & S D Co	600,000	725,039	2,460,494	100	215	240
Wilmington Tr Co.	300,000	175,443	2,511,885	50	120	135

DIST. OF COL.—Nat. bks. Dec. 5; other institutions Dec. 5.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—					Per	share.
American Nat Bk.	600,000	274,609	2,412,990	100	175	185
Citizens' Sav Bk.	100,000	23,017	654,967	-----	113	15
Columbia Nat Bank	250,000	303,969	1,938,898	100	-----	*250
Commercial Nat Bk	750,000	490,707	4,868,754	100	194	195
Bank of Com & Sav	100,000	37,197	284,353	-----	-----	-----
District Nat Bk.	400,000	95,267	1,221,600	100	133	-----
Farm & Mech Nat.	252,000	426,902	949,263	100	270	-----
Fourteenth St Sav Bk	100,000	11,961	431,968	-----	-----	-----
Home Savings Bk.	100,000	146,266	3,580,907	100	230	-----
Lincoln Nat Bank	300,000	104,349	992,905	100	141	-----
Merch & Mech S B.	400,000	154,777	2,763,563	100	171	200
Nat Bank of Wash.	1,050,000	712,877	3,262,421	100	255	-----
Nat Capital Bank.	200,000	258,022	917,310	100	210	220
Nat City Bank.	Consolidated with Commercial Nat. Bk.	-----	-----	-----	-----	-----
Nat Met Bank.	800,000	615,012	3,979,921	100	214	220
Riggs Nat Bank.	1,000,000	1,983,972	8,241,507	100	575	580
Second Nat Bank.	500,000	264,667	1,449,449	100	-----	*165
Amer Secu & Tr Co	3,000,000	2,166,960	9,383,104	100	285	-----
Nat Sav & Tr Co.	1,000,000	951,486	6,428,900	100	240	242
Union Savings Bk.	200,000	138,994	1,461,268	100	233	260
Union Trust Co.	2,000,000	430,919	2,246,799	100	143 1/2	-----
Un'ed States Sav Bk	100,000	22,219	368,746	-----	-----	-----
United States Tr Co	1,000,000	156,970	2,092,820	100	119	125
Wash Loan & Tr Co	1,000,000	1,044,898	3,462,488	100	227	-----

FLORIDA—Nat. banks June 7; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—					Per	share.
Atlantic Nat Bank.	350,000	613,490	5,244,121	100	-----	-----
Barnett N B of Jack	750,000	443,847	6,157,686	100	-----	-----
Commercial Bank.	100,000	38,680	632,051	100	-----	-----
Florida Nat Bank.	500,000	204,169	3,562,922	100	-----	-----
Fourth Nat Bank.	400,000	135,609	803,706	100	-----	-----
Guar Tr & Sav Bk.	100,000	38,401	378,494	100	-----	-----

GEORGIA—Nat. bks. Dec. 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—					Per	share.
American Nat Bk.	600,000	576,276	3,409,672	100	200	210
Atlanta Nat Bank.	1,000,000	1,150,442	6,320,709	100	275	-----
Central Bk & Tr Co	500,000	223,479	3,843,744	100	148	151
Fourth Nat Bank.	600,000	862,039	5,721,761	100	-----	250
Fulton Nat Bk.	500,000	672,000	1,000,000	100	117	120
Ga Sav Bk & Tr Co.	200,000	101,409	659,728	100	150	-----
Germania Sav Bank	200,000	23,000	150,000	100	100	105
Lowry Nat Bank.	1,000,000	1,180,000	5,200,000	100	245	250
Third Nat Bank.	500,000	803,776	3,699,217	100	285	300
Guar'ty Tr & Bk Co	500,000	62,944	285,687	100	-----	-----
Hillyer Trust Co.	250,000	60,000	320,000	100	120	125
Trust Co of Georgia	1,000,000	653,107	-----	100	190	200
Augusta—					Per	share.
Augusta Savings Bk	50,000	42,357	860,231	100	150	-----
Citizens' Bank.	60,800	13,995	215,207	100	80	95
Georgia R R Bank.	600,000	226,369	2,823,606	100	-----	-----
Merchants' Bank.	140,000	225,090	1,213,075	100	220	230
Nat Bk of Augusta.	250,000	282,031	833,737	100	185	195
Nat Exchange Bank	400,000	818,680	890,289	100	125	130
Planters' L & S Bk.	50,000	159,917	1,200,592	10	40	45
Union Sav Bank.	30,000	91,472	1,021,418	25	80	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	87,084	864,924	50	-----	-----
Fourth Nat Bank.	100,000	251,343	130,997	100	-----	-----
Home Savings Bank	100,000	61,222	465,108	100	-----	-----
Merch & Mech Bk.	125,000	125,654	404,164	100	-----	-----
Nat Bk of Columbus	200,000	223,039	389,947	100	-----	-----
Third Nat Bk.	250,000	319,096	504,189	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	479,720	2,877,075	100	195	200
Citizens' Nat Bank.	250,000	862,667	1,077,269	100	123	125
Commercial Nat Bk	200,000	66,772	1,135,843	100	123	125
Fourth Nat Bank.	300,000	161,884	1,848,540	100	150	153
Continental Tr Co.	500,000	90,000	496,000	100	112	115
Macon Savings Bk.	100,000	9,310	205,690	100	80	82
Savannah—					Per	share.
Chatham Bank.	150,000	64,945	858,815	100	125	-----
Citizens' & South Bk	700,000	998,942	6,520,004	100	280	-----
Commercial Bank.	83,260	52,276	339,750	100	-----	120
Exchange Bank.	125,000	50,485	565,198	100	127	-----
Germania Bank.	300,000	341,549	1,322,773	100	-----	182
Hib Bk of Savannah	200,000	179,716	663,062	100	160	-----
Merchants' Nat Bk.	500,000	211,320	657,029	100	111	114
Nat Bk of Savannah	250,000	480,964	1,848,547	100	230	-----
Oglethorpe Sav & Tr	125,000	152,776	1,129,672	100	152	-----
Real Est Bk & Tr Co	150,000	23,702	254,023	100	112	-----
Savannah Bk & Tr Co	628,600	588,442	2,015,166	100	101 1/2	-----
Citizens' Trust Co.	100,000	24,196	120,346	100	125	-----
Savannah Trust C	500,000	259,691	1,453,760	100	138	-----

IDAHO—Nat banks Dec. 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—					Per	share.
Boise City Nat Bk.	250,000	268,060	2,701,147	-----	-----	-----
First Nat of Idaho.	200,000	337,369	1,645,920	-----	-----	-----
Idaho Tr & S Bk Ltd	200,000	19,271	822,177	100	-----	-----

ILLINOIS—Nat. banks Dec. 5 (close of business); State institutions, Dec. 6 (opening of business).

	Capital	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Aurora—	\$	\$	\$		Per	share.
Aurora Nat Bank...	100,000	240,081	1,493,787	100	*365	-----
First Nat Bank...	100,000	140,737	1,286,411	100	265	-----
German-Am Nat Bk	100,000	70,687	1,069,877	100	160	-----
Merchants Nat Bk.	100,000	134,829	983,407	100	230	-----
Old Second Nat Bk	200,000	56,903	1,039,705	100	110	115
Aurora Tr & Sav Bk	100,000	19,427	216,977	100	-----	-----
Chicago—					Per	share.
Calumet Nat Bank...	100,000	\$52,716	\$930,970	100	150	-----
Chicago City Bank...	500,000	\$266,464	3,324,963	100	199	202
Cont & Com Nat Bk	21,500,000	8,805,214	163,633,797	100	275	278
Corn Exch Nat Bk...	3,000,000	5,814,162	59,217,424	100	420	422
Drexel State Bank...	200,000	50,283	2,578,681	100	168	171
Drovers Dep Nat Bk	600,000	453,399	8,781,493	100	246	252
Douglas State Bank	200,000	-----	1130,048	100	90	100
Englewood State Bk	200,000	55,514	1,244,372	100	151	-----
First National Bank	10,000,000	11,618,417	112,563,053	100	440	442
First Nat Englew'd	150,000	196,759	3,547,422	100	300	-----
Foreman Bros Bg Co	1,000,000	565,227	10,954,575	100	-----	-----
Ft Dearborn N Bk.	2,000,000	611,695	25,430,037	100	236	241
Hibernian Bkg Assn	1,500,000	1,225,027	26,302,836	100	-----	-----
Kaspar State Bank	500,000	29,147	4,321,770	100	230	-----
Lake View State Bk	200,000	26,061	210,423	100	-----	-----
La Salle St Nat Bk.	1,000,000	284,344	2,750,013	100	105	-----
Live Stk Ex Nat Bk.	1,250,000	603,782	11,898,466	100	240	245
Monroe Nat Bank...	300,000	\$64,814	\$1,866,765	100	-----	-----
Nat Bk of Republic.	2,000,000	1,335,229	23,543,424	100	212	215
National City Bank	2,000,000	523,706	25,994,088	100	186	188
Nat Produce Bank...	250,000	93,617	1,871,747	100	157	-----
North Ave State Bk	200,000	75,986	1,651,898	100	142	146
No Side State Bk	50,000	37,712	1,111,169	100	175	-----
North West State...	200,000	35,677	1,289,604	100	138	142
Peoples Stk Yds St'e	300,000	137,210	3,316,796	100	235	-----
Prairie State Bank.	500,000	67,996	7,712,170	100	240	-----
Second Security Bk	200,000	Began business Nov 1	-----	1911	-----	-----
Security Bank.....	400,000	327,529	3,054,580	100	220	225
So Chicago Sav Bk...	200,000	100,000	1,737,106	100	160	-----
South Side State...	200,000	16,659	1,601,278	100	133	136
State Bk of Chicago	1,500,000	2,093,092	24,995,109	100	360	363
Stock Yds Sav Bk.	250,000	198,017	3,065,184	100	225	-----
Union Bank of Chic	500,000	130,673	1,444,771	100	135	137
Washington Pk N Bk	100,000	\$7,814	\$742,614	100	178	182
Wendell State Bank	50,000	19,767	1,000,910	100	115	-----
y Central Tr Co of Ill	2,000,000	1,015,467	25,660,022	100	226	228
Chicago S Bk & Tr Co	1,000,000	226,687	5,664,171	100	134	140
Chic Title & Tr Co.	5,000,000	11,810,641	-----	100	178	185
Colonial Tr & Sav Bk	600,000	476,333	6,596,168	100	196	202
Cont & Com T & S B	3,000,000	1,011,314	22,888,310	100	-----	-----
Drovers Tr & Sav Bk	200,000	153,310	3,334,636	100	200	-----
First Tr & Sav Bk.	2,500,000	3,972,600	52,267,316	100	-----	-----
Ft Dearb Tr & S Bk	250,000	6,377	1,375,671	100	-----	-----
Greenebaum Sons'						
Bank & Trust Co	1,500,000	72,864	2,389,800	100	-----	-----
Guarantee Tr & Sav	200,000	34,629	540,716	100	115	120
Harris Tr & Sav Bk	1,500,000	1,907,670	16,737,072	100	450	-----
Home Bk & Tr Co...	300,000	59,794	597,121	100	132	-----
Illinois Tr & Sav Bk	5,000,000	9,096,029	94,393,738	100	485	490
Kenw'd Tr & Sav Bk	200,000	71,007	1,791,406	100	160	163
Lakev Tr & Sav Bk.	200,000	58,339	1,769,729	100	140	143
Merchants L & Tr Co	3,000,000	6,391,794	63,070,701	100	435	-----
Metropol'n T & S Bk	Consolidated with Central Tr Co	-----	-----	-----	-----	-----
Michigan Av Tr Co	200,000	59,791	762,785	100	143	146
Mid-City Tr & S Bk	500,000	56,791	1,251,464	100	180	183
Northern Tr Co Bk.	1,500,000	2,612,164	30,487,232	100	312	316
Northw'n Tr & S Bk	250,000	115,630	3,015,358	100	180	180
Old Colony Tr & S B	200,000	50,383	268,037	100	120	123
People's Tr & Sav Bk	500,000	166,246	5,601,973	100	227	230
Pullman Tr & Sav Bk	300,000	278,460	4,050,044	100	160	-----
Sheridan Tr Sav Bk	200,000	30,044	795,664	100	114	116
Stand'r'd Tr & Sav Bk	1,000,000	324,379	4,657,888	100	150	152
Stockmen's Tr S Bk	200,000	46,359	1,015,795	100	115	122
Union Trust Co...	1,200,000	1,331,736	19,446,995	100	300	305
y West Tr & Sav Bk	1,250,000	223,003	9,813,272	100	-----	-----
W Side Tr & Sav Bk	200,000	145,129	4,272,667	100	310	-----
Wood'l'n Tr & Sav Bk	200,000	79,561	1,429,013	100	183	188
Elgin—					Per	share.
Elgin Nat Bank...	100,000	\$4,037	\$616,276	-----	-----	-----
First Nat Bank...	200,000	\$125,886	\$907,047	-----	-----	-----
Home Nat Bank...	150,000	\$139,007	\$720,774	100	-----	-----
Union Nat Bank...	100,000	\$25,000	\$400,000	100	-----	-----
Elgin City B'k'g Co	100,000	\$108,905	\$1,373,725	-----	-----	-----
Home Savings Bank	100,000	\$64,373	\$806,297	100	-----	-----
Peoria—						
Central Nat Bank...	200,000	190,735	2,456,654	100	-----	-----
Com'l Ger Nat Bk...	550,000	715,557	5,084,895	100	-----	-----
Dime Sav & Tr Co...	250,000	\$117,753	\$1,885,307	-----	-----	-----
First Nat Bank...	550,000	298,396	3,532,793	100	-----	-----
Home Sav & State...	120,000	\$117,092	\$1,444,720	100	-----	-----
Illinois Nat Bank...	200,000	102,690	1,993,242	100	-----	-----
Interest'g Bk & Tr Co	200,000	223,390	\$461,748	-----	-----	-----
Merchants Nat Bk.	200,000	217,373	2,076,035	100	-----	-----
Sav Bank of Peoria	150,000	194,240	2,137,060	100	-----	-----
Quincy—						
Illinois State Bank...	150,000	\$3,655	\$721,080	-----	-----	-----
Quincy Nat Bank...	100,000	\$65,679	\$940,000	100	-----	-----
Ricker Nat Bank...	500,000	\$394,474	\$5,104,181	-----	-----	-----
Mercantile Tr & S B	200,000	\$70,237	\$952,573	-----	-----	-----
State Sav L & Tr Co	500,000	\$458,035	\$4,926,919	-----	-----	-----
Rockford—					Per	share.
Forest City Nat Bk	100,000	157,903	1,043,018	100	-----	-----
Manufrs Nat Bank...	200,000	61,307	1,702,227	100	-----	-----
Peoples Bk & Tr Co	125,000	156,816	1,082,739	100	-----	-----
Rockford Nat Bank	100,000	171,779	1,352,782	100	-----	-----
Swedish Am Nat Bk	125,000	3,730	350,358	-----	-----	-----
Third Nat Bank...	125,000	195,744	1,668,725	100	-----	-----
Winnebago Nat Bk	250,000	265,599	1,716,739	100	-----	-----
Springfield—					Per	share.
Farmers' Nat Bank	200,000	289,337	1,981,517	100	-----	-----
First Nat Bank...	250,000	\$209,295	\$2,111,917	-----	-----	-----
Illinois Nat Bank...	300,000	178,785	1,659,997	100	-----	-----
Ridgely Nat Bank...	300,000	\$111,715	\$1,662,105	100	-----	-----
Sp'gheld Marine Bk	300,000	\$412,795	\$2,477,949	100	-----	-----
First T & S Bk, Spfld	100,000	\$44,019	\$575,272	-----	-----	-----
Sangamon L & Tr Co	400,000	\$21,023	\$2,331,971	-----	-----	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—Nat. banks Dec. 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Evansville—						
Bankers Nat Bank.	250,000	c15,237	c1,015,583	100	-----	-----
Citizens' Nat Bank.	300,000	c55,670	c2,150,000	100	-----	-----
City National Bank.	350,000	c351,314	c3,487,078	100	-----	-----
Old State Nat Bank.	500,000	c264,982	c3,014,999	100	-----	-----
West Side Bank.	100,000	45,437	1,133,249	100	-----	-----
Am Tr & Sav Bank.	200,000	86,124	1,175,967	100	-----	-----
Evansv Tr & Sav Co.	100,000	35,163	1,143,090	100	-----	-----
Fort Wayne—						
First Nat Bank.	500,000	261,791	4,021,129	100	150	-----
Ger-Amer Nat Bk.	260,000	102,553	2,152,188	100	130	-----
Hamilton Nat Bank.	300,000	469,315	3,591,284	100	240	250
Old National Bank.	350,000	203,068	3,004,307	100	175	-----
Citizens' Trust Co.	200,000	11,272	1,174,925	50	110	-----
Peoples Tr & Sav Co.	200,000	47,820	1,274,690	50	110	-----
Tri-State L & Tr Co.	300,000	136,019	4,195,786	100	150	-----
Indianapolis—						
Capital Nat Bank.	1,000,000	494,885	6,809,319	100	186½	195
Columbia Nat Bank.	500,000	37,344	1,837,334	100	-----	-----
Continental Nat Bk.	400,000	54,443	1,966,636	100	112½	115
Fletcher Amer N Bk.	2,000,000	1,131,601	13,887,675	100	224	229
Indiana Nat Bank.	1,000,000	1,369,280	7,694,182	100	300	-----
Merchants' Nat Bk.	1,000,000	947,993	5,570,730	100	200	-----
Union Nat Bank.	400,000	61,176	1,492,945	100	-----	-----
Central Trust Co.	300,000	83,364	410,845	100	124	-----
Farmers Trust Co.	100,000	50,620	866,698	100	135	-----
Fidelity Trust Co.	100,000	5,898	595,870	100	-----	-----
German-Amer TrCo.	500,000	55,361	3,954,072	100	150	-----
Indiana Trust Co.	1,000,000	563,191	7,922,844	100	182½	-----
Marion Trust Co.	300,000	220,927	3,491,995	100	230	252½
Security Trust Co.	325,000	72,075	749,422	100	-----	-----
Union Trust Co.	600,000	707,294	1,892,694	100	250	-----
Terre Haute—						
First National Bank	500,000	c567,067	c2,793,977	100	275	300
McKeen Nat Bank.	500,000	c310,133	c2,515,702	100	170	175
Terre Haute Nat Bk.	300,000	104,097	1,074,229	100	150	155
United States Tr Co.	250,000	224,941	2,430,739	100	90	100

IOWA—Nat. banks Dec. 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Burlington—						
Burlington Sav Bk.	100,000	23,534	710,171	100	-----	115
First National Bank.	100,000	c62,775	c766,781	100	-----	160
German-Amer Sav Bk.	125,000	275,607	2,573,236	100	-----	300
Iowa State Sav Bk.	200,000	269,175	2,965,161	100	-----	250
Merchants' Nat Bk.	100,000	c141,224	c1,395,686	100	-----	225
National State Bk.	150,000	c171,017	c1,101,789	100	-----	275
Cedar Rapids—						
Cedar Rapids Sav Bk.	100,000	c195,760	c3,607,772	100	295	-----
First National Bank.	100,000	154,690	2,052,737	100	252	-----
Commercial Nat Bk.	100,000	c10,004	c1,017,674	100	110	-----
Commercial Sav Bk.	50,000	14,460	470,100	100	126	-----
Iowa State Sav Bk.	50,000	22,896	717,537	100	148	-----
Merchants' Nat Bk.	200,000	c219,330	c4,433,891	100	210	-----
People's Sav Bank.	50,000	33,063	862,310	100	160	-----
Security Sav Bank.	150,000	144,765	1,858,006	100	197	-----
Amer Tr & Sav Bk.	100,000	109,563	1,653,567	100	217	-----
Council Bluffs—						
City National Bank.	120,000	c35,063	c967,371	100	-----	-----
Commercial Nat Bk.	100,000	c28,000	c700,000	100	-----	-----
Council Bl Sav Bk.	150,000	177,973	1,964,760	100	-----	-----
First National Bank.	200,000	c171,671	c2,461,873	100	-----	-----
State Savings Bank.	50,000	75,270	851,189	100	-----	-----
Davenport—						
Davenport Sav Bk.	300,000	373,930	3,966,628	100	260	275
Farm & Mech Sav.	100,000	77,651	1,168,445	100	180	200
First National Bank.	200,000	216,796	1,873,035	100	260	275
German Savings Bk.	600,000	887,857	10,470,421	100	375	400
Iowa National Bk.	150,000	196,978	1,905,027	100	230	240
Security Sav Bank.	50,000	19,976	339,366	100	125	135
Scott Co Sav Bank.	250,000	329,881	4,370,126	100	285	300
Union Savings Bk.	100,000	119,760	1,828,486	100	230	240
Citizens' Tr & S Bk.	100,000	110,760	294,390	100	200	-----
Des Moines—						
Cap City State Bk.	100,000	30,507	1,581,744	100	-----	-----
Central State Bank.	200,000	85,711	2,868,810	100	-----	-----
Century Sav Bank.	100,000	11,236	738,462	100	-----	-----
Citizens' Nat Bank.	200,000	c149,479	c1,869,705	100	-----	-----
Commercial Sav Bk.	50,000	20,190	488,391	100	-----	-----
Des Moines Nat Bk.	500,000	138,998	5,086,771	100	-----	-----
Des Moines Sav Bk.	200,000	76,916	2,569,397	100	-----	-----
German Sav Bank.	100,000	22,147	1,346,420	100	-----	-----
Home Savings Bank.	50,000	16,929	1,076,688	100	-----	-----
Iowa Tr & Sav Bk.	250,000	9,302	561,414	100	-----	-----
Iowa National Bk.	1,000,000	420,344	6,499,070	100	-----	-----
Iowa State Bank.	50,000	5,122	365,650	100	-----	-----
Mechanics' Sav Bk.	50,000	13,661	622,951	100	-----	-----
People's Sav Bk.	100,000	135,842	2,390,090	100	-----	-----
State Savings Bank.	50,000	58,314	947,984	100	-----	-----
University State Bk.	50,000	5,067	186,128	100	-----	-----
Valley National Bk.	300,000	c154,162	c2,255,768	100	-----	-----
Valley Savings Bk.	50,000	74,038	1,108,764	100	-----	-----
Iowa Loan & Tr Co.	500,000	701,759	12,299,484	100	-----	-----
Dubuque—						
Citizens' State Bk.	100,000	16,389	509,937	100	-----	100
Dubuque Nat Bank.	100,000	24,775	962,972	100	-----	100
Dubuque Sav Bank.	75,000	71,505	857,296	100	140	150
First National Bank.	200,000	158,028	1,403,349	100	140	150
German Sav Bank.	150,000	57,265	1,191,964	100	110	120
German Tr & Sav Bk.	100,000	71,920	1,572,221	100	100	110
Iowa Tr & Sav Bk.	300,000	157,973	1,593,446	100	140	150
Second Nat Bank.	300,000	169,024	917,181	100	140	150
Sioux City—						
First National Bank.	400,000	152,560	5,765,764	100	-----	-----
Live Stock Nat Bk.	100,000	86,689	1,859,274	100	-----	-----
Northwest Nat Bk.	100,000	47,746	2,019,811	100	-----	-----
Security Nat Bank.	250,000	202,732	2,759,703	100	-----	-----
Woodbury Co S Bk.	50,000	69,880	934,678	100	-----	-----
Farmers L & Tr Co.	300,000	53,330	1,837,545	100	-----	-----

KANSAS—Nat. bank Dec. 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Kansas City—						
Commercial Nat Bk.	300,000	295,260	5,348,229	100	275	-----
Exchange State Bk.	100,000	70,687	1,017,126	100	165	-----
People's Nat Bank.	200,000	10,249	802,046	100	95	100
Banking Trust Co.	200,000	15,000	350,000	100	115	120
Kansas Trust Co.	125,000	42,361	490,966	100	155	165
Topeka—						
Bank of Topeka.	210,000	341,703	2,071,566	100	-----	250
Central National Bk.	200,000	59,719	1,827,993	100	-----	151
Merchants' Nat Bk.	100,000	137,293	1,788,110	100	-----	175
Shawnee State Bk.	60,000	20,000	516,344	100	-----	175
Prudential Trust Co.	100,000	31,111	470,106	100	-----	125

KENTUCKY—Nat. banks Dec. 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Covington—						
Citizens' Nat Bank.	200,000	c132,167	c1,060,058	100	160	-----
First National Bk.	600,000	c136,575	c2,230,275	100	160	170
German Nat'l Bk.	350,000	c128,469	c1,048,929	100	135	140
Covington S Bk & Tr.	100,000	38,857	561,788	100	140	-----
People's Sav Bk & Tr.	150,000	26,000	679,674	100	120	-----
Lexington—						
Fayette Nat Bank.	300,000	323,600	983,427	100	-----	-----
First National Bk.	400,000	112,272	707,840	100	137	138
Lex'ton City N Bk.	500,000	281,747	1,311,655	100	200	205
Second Nat Bank.	150,000	52,694	384,234	100	137	140
Phoenix & Third N B.	600,000	128,412	1,264,100	100	140	141
Louisville—						
American Nat Bk.	800,000	272,002	4,018,061	100	132	135
Citizens' Nat Bank.	500,000	654,160	3,262,708	100	240	250
Com Bank & TrCo.	500,000	50,627	1,551,200	100	-----	60
First National Bk.	500,000	125,735	2,139,449	100	190	-----
German Bank.	250,000	570,761	4,405,049	100	325	350
Ger Insurance Bk.	249,500	540,497	5,075,946	50	-----	150
German Security Bk.	179,000	88,236	1,063,764	100	173	174
Kent Tr S Bk & TrCo.	350,000	65,368	1,316,840	100	115	-----
Lincoln Sav Bank.	350,000	43,167	698,629	100	98	100
Louisv Nat Bkg Co.	250,000	114,900	2,515,483	100	153	155
Nat Bk of Commerce	800,000	415,240	4,878,079	100	190	-----
Nat Bk of Kentucky	1,645,000	1,439,276	6,133,942	100	191	194
Southern Nat Bk.	500,000	58,237	3,654,375	100	-----	137½
Stock Yards Bank.	100,000	51,662	612,164	100	133	-----
Union National Bk.	500,000	529,064	4,227,140	100	220	230
Columbia Trust Co.	1,000,000	256,772	1,639,130	100	141	143
Fidelity Trust Co.	2,000,000	138,538	949,938	100	161	163
Louisville Trust Co.	806,100	270,396	1,711,754	100	172	174
U S Trust Co.	350,000	105,779	666,898	100	129	130
Newport—						
German Nat Bank.	100,000	c66,709	c665,588	100	120	-----
Newport Nat Bank.	100,000	c73,290	c490,675	100	120	-----

LOUISIANA—Nat. banks Dec. 5; State institutions latest returns.

New Orleans—				Per	shares.	
Bank of Orleans...	100,000	77,308	1,238,745	100	225	145
Canal La Bk & T Co	2,000,000	394,300	11,009,358	100	2140	---
Citizens' Bk & Tr Co	400,000	113,917	1,961,430	100	212½	---
City Bk & Tr Co...	150,000	41,800	904,000	---	---	---
Commercial Nat Bk	300,000	454,197	4,462,092	100	300	---
Commercial Germ'n	---	---	---	---	---	---
Tr & Sav Bank...	1,100,000	874,831	11,395,507	100	250	---
Cosmop Bk & Tr Co	200,000	53,032	301,291	100	---	---
Ger-Amer Nat Bk...	1,000,000	704,604	6,169,154	100	---	187
Ger-Amer Sav Bank	---	---	---	---	---	---
& Trust Co	200,000	129,977	1,709,946	100	2193	210
Int-State Tr&B Co	750,000	536,782	6,260,021	100	191	---
Metropolitan Bank	400,000	273,432	2,435,559	100	180	---
Morgan State Bank	100,000	120,317	885,867	50	127	---
N Hibernia Nat Bk	400,000	83,747	679,764	---	---	---
New Orleans N Bk...	1,000,000	630,710	4,515,730	100	175	---
Teutonia Bk & TrCo	200,000	76,163	1,673,385	100	110	---
U S S Dp & Sav Bk	100,000	149,260	1,475,847	100	240	---
Whitney-Cent N B...	2,500,000	1,756,379	17,339,848	100	296	---
Hibernia Bk&Tr Co	1,000,000	2,374,691	17,492,071	100	2518	520
Whitney-Cent Tr &	---	---	---	---	---	---
Sav Bk	200,000	75,964	2,574,727	---	---	---
Shreveport—				Per	shares	
American Nat Bank	150,000	59,017	855,414	---	200	---
Commercial Nat Bk	500,000	507,393	5,356,447	100	265	300
First National Bk...	500,000	276,570	2,969,578	100	175	180
Contin't'l B & Tr Co	300,000	117,062	1,275,770	125	135	140

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—						
Nat Union Bk of Md	1,000,000	c650,000	c2,460,000	100	134	139
Old-Town Nat Bk.	200,000	107,473	1,495,339	10	12½	14
Second Nat Bank	500,000	811,877	1,344,316	100	192	---
State Bk of Mary'd.	249,002	61,832	1,368,513	25	25	26
Third National Bk.	Consolidat	ed with Nat	Bk of Ba	ltim ore.		
Western Nat Bank	500,000	600,791	3,316,242	20	37½	40
Baltimore Trust Co	1,000,000	2,776,078	5,344,966	50	167	170
Colonial Trust Co.	300,000	72,004	771,307	25	27	28
Continental Tr Co.	1,350,000	2,473,033	4,929,836	100	216	221
Fidelity Trust Co.	1,000,000	944,243	6,473,164	100	215	225
Maryland TrCo,com	1,000,000	244,369	1,092,748	100	92	97
Preferred	500,000			100	115	118
Mercantile Tr&Dep.	1,500,000	3,182,764	9,876,272	50	149	152
Safe Dep & Tr Co.	600,000	2,200,892	13,542,141	100	500	---
Union Trust Co.	500,000	176,670	725,286	50	66½	68½
Frederick—						
Central Nat Bank	150,000	83,097	638,809	25	35	share.
Citizens' Nat Bank	100,000	365,492	3,099,499	100	400	---
Far & Mech Nat Bk	125,000	110,698	1,146,417	25	36	---
Franklin Sav Bank.	100,000	34,248	363,442	100	---	115
Frederick Co Nat Bk	150,000	111,419	574,934	15	22	---
Fr'k-Town Sav Inst	164,441	135,520	1,154,029	100	175	---

MASSACHUSETTS—Nat.bks.(exc. Boston) Dec. 5; State inst. latest returns

	Deposits of	banks date	Dec. 30	1911	Per	share.
Boston—						
Atlantic Nat Bank	750,000	635,372	5,566,000	100	160	---
Boylston Nat Bank	700,000	272,496	3,549,000	100	115	---
Commercial Nat Bk	250,000	263,415	1,959,000	100	140	---
Elliot National Bk.	1,000,000	1,353,027	10,645,000	100	220	230
First National Bank	3,000,000	6,582,830	62,658,000	100	440	450
First Ward Nat Bk.	200,000	185,476	1,285,380	100	185	---
Fourth Nat Bank	1,000,000	916,722	8,714,000	100	175	---
Merchants' Nat Bk.	3,000,000	3,643,423	12,104,000	100	280	285
Mutual Nat Bank	200,000	10,733	1,513,301	100	100	---
Nat Bk of Com'ce.	1,500,000	1,584,889	14,281,000	100	185	---
N Mkt Bk of Brig.	250,000	217,463	1,912,761	100	120	---
Nat Rock Bk of Rox	300,000	541,100	3,464,716	100	190	---
Nat Security Bk.	250,000	883,475	1,881,000	100	350	375
Nat Shawmut Bank	3,500,000	5,935,744	33,704,009	100	410	420
Nat Union Bank	1,000,000	1,473,886	9,567,000	100	206	210
New Eng Nat Bk.	200,000	128,709	1,324,000	100	---	---
Old Boston Nat Bk	900,000	340,202	2,603,000	100	125	126
People's Nat, Roxb	300,000	298,540	2,150,000	100	275	300
Second Nat Bank	2,000,000	2,985,402	23,150,000	100	112	---
South End Nat Bk.	200,000	59,294	1,080,889	100	175	180
State National Bk.	2,000,000	1,758,486	10,955,000	100	175	185
Web'r & Atlas N't Bk	1,000,000	1,059,287	4,657,000	100	325	---
Winthrop Nat Bk.	300,000	548,868	3,380,000	100	350	---
American Trust Co.	1,000,000	2,175,171	18,252,023	100	---	---
Bay State Trust Co	500,000	673,901	6,957,961	100	---	---
Beacon Trust Co.	600,000	569,347	8,710,724	100	215	---
Boston S Dep & Tr.	1,000,000	2,850,776	13,719,118	100	370	---
Columbia Trust Co.	100,000	30,575	517,832	100	120	---
Comm'w'th Tr Co.	1,000,000	775,604	13,919,806	100	195	200
Dorchester Tr Co.	200,000	55,726	1,794,990	100	110	---
Exchange Trust Co.	250,000	52,275	1,869,762	100	125	---
Federal Trust Co.	1,000,000	355,880	6,821,695	100	135	140
International Tr Co	1,000,000	4,432,901	12,488,721	100	400	450
Liberty Trust Co.	200,000	146,740	2,898,063	100	150	---
Lincoln Trust Co.	200,000	116,868	1,111,696	100	150	---
Mattapan D & Tr Co	100,000	128,562	1,516,695	100	200	---
New Eng Trust Co.	1,000,000	2,721,364	24,830,928	100	350	---
Old Colony Tr Co.	5,000,000	8,412,796	48,581,639	100	---	---
Paul Revere Tr Co.	200,000	32,532	964,983	100	---	---
Puritan Trust Co.	200,000	183,149	2,733,714	100	200	---
State St Trust Co.	1,000,000	1,320,117	14,325,330	100	250	---
U S Trust Co.	300,000	1,345,748	45,471,469	100	---	---

Beverly—						
Beverly Nat Bank.	300,000	309,319	1,512,081	100	Per share.	155½
Brockton—						
Brockton Nat Bank	200,000	c204,761	c1,808,782	100	Per share.	150
Home Nat Bank	200,000	c496,110	c2,103,026	100	200	---
Plymouth Co SD&T	100,000	35,711	753,938	100	---	115
Cambridge—						
Charles Riv Nat Bk	100,000	c184,264	c877,779	100	Per share.	*220 D c 23½
Cambridge Trust Co	100,000	225,823	1,429,675	100	*113½	J'e'98
Central Trust Co.	200,000	155,827	1,015,539	100	---	---
Harvard Trust Co.	200,000	186,952	1,556,678	100	*170 J	ne'11
E. Cambridge—						
Lechmere Nat Bk.	100,000	c150,217	c609,179	100	Per share.	*190 Oct'10
Fall River—						
Fall Riv Nat Bk.	400,000	235,898	1,780,194	100	Per share.	128 132
First National Bank	400,000	479,696	1,317,894	100	200	---
Massac't-Pocasset N	650,000	466,728	2,261,021	100	155	---
Metacomb Nat Bk.	750,000	328,275	1,404,461	100	123½	130
Durfee S Dep & Tr.	400,000	497,376	2,339,725	100	195	---
Fitchburg—						
Fitchburg Nat Bk.	250,000	c319,702	c1,414,988	100	Per share.	170 175
Safety Fund Nat Bk	200,000	c235,112	c1,098,734	100	140	150
Wachusett Nat Bk.	Merged	in Safety F	und, N. B.			
Fitchb'g SD&TrCo.	250,000	167,639	1,345,729	100	145	150
Gloucester—						
Cape Ann Nat Bk.	150,000	c128,171	c717,536	100	---	---
Cape Ann Sav Bk.	---	281,083	2,703,389	---	---	---
City National Bank	150,000	c102,413	c938,314	---	---	---
Gloucester Nat Bk.	200,000	c101,012	c376,267	100	---	---
Glou'ter SD&TrCo.	200,000	280,367	1,859,094	---	---	---
Haverhill—						
Essex Nat Bank.	100,000	72,846	686,566	100	Per share.	---
First National Bank	200,000	239,723	1,685,044	100	*150	---
Haverhill Nat Bank	200,000	392,161	1,493,635	100	*200	---
Merchants' Nat Bk.	200,000	132,361	1,132,759	100	---	---
Merrimack Nat Bk.	240,000	265,724	1,025,378	100	---	---
Haverhill Trust Co.	200,000	76,029	d1,018,037	100	---	---

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—						
City National Bank	500,000	200,379	1,027,754	100	110	115
Hadley Falls Nat Bk	200,000	163,979	974,920	100	140	150
Holyoke Nat Bank	200,000	286,717	1,485,988	100	185	200
Home Nat Bank	250,000	170,582	1,173,686	100	140	145
Park National Bank	100,000	61,694	775,974	100	100	105
Lawrence—						
Bay State Nat Bank	375,000	125,702	1,046,797	75	Per share.	135
Pacific Nat Bank	150,000	96,877	427,359	100	117	---
Arlington Trust Co.	200,000	60,773	847,800	100	125	---
Lawrence Trust Co.	100,000	26,917	d783,831	100	100	---
Merchants' Tr Co.	300,000	152,307	d2,155,201	100	150	---
Lowell—						
Appleton Nat Bank	300,000	c187,484	c734,052	100	Per share.	105
Old Lowell Nat Bk.	200,000	c64,000	c545,000	100	105	---
Traders' Nat Bank	200,000	s102,492	s2,921,818	100	100	---
Union Nat Bank	350,000	c348,693	c2,208,373	100	176	---
Wamesit Nat Bank	250,000	c100,111	c308,752	100	100	---
Lowell Trust Co.	232,000	97,007	1,323,931	100	100	---
Middlesex SD&TrCo	100,000	43,643	477,226	100	---	---
Lynn—						
Central Nat Bank	200,000	c342,715	c1,988,249	100	Per share.	200
Lynn National Bk.	100,000	s251,997	s1,289,945	100	300	---
Manufac's Nat Bk.	200,000	124,947	1,782,706	100	110	---
National City Bank	200,000	c173,730	c1,119,000	100	150	---
Essex Trust Co.	250,000	335,469	1,794,498	100	215	---
Lynn S Dep & Tr Co	100,000	266,063	2,344,750	100	250	---
Security Trust Co.	200,000	169,148	3,760,698	100	175	---
New Bedford—						
First National Bank	1,000,000	688,461	1,354,744	100	Per share.	136 139
Mechanics' Nat Bk.	600,000	571,417	1,552,222	100	154	---
Merchants' Nat Bk.	1,000,000	1,145,923	2,227,883	100	200	---
N Bed S Dep & TrCo	200,000	206,177	1,840,992	100	250	265
Peabody—						
Warren Nat Bank.	200,000	c123,192	c685,486	100	*108½	Per share.
Salem—						
Mercantile Nat Bk.	200,000	c145,090	c1,230,335	100	No	116
Merchants' Nat Bk.	200,000	c272,467	c1,638,336	50	83½	*85
Naumkeag Tr Co.	250,000	270,583	2,436,274	100	250	---
Salem S Dep & Tr Co	200,000	128,071	987,505	100	---	150
Springfield—						
Chapin Nat Bank	500,000	125,141	1,908,208	100	Per share.	105 108
Chicopee Nat Bank	400,000	426,185	2,845,478	100	180	190
Springfield Nat Bk.	500,000	665,223	3,537,689	100	205	212
Third Nat Bank	500,000	616,695	3,911,895	100	225	230
Springfield S D & Tr	500,000	745,232	4,394,605	100	225	230
Union Trust Co.	500,000	310,141	6,801,677	100	200	205
Taunton—						
Bristol Co Nat Bk.	500,000	76,747	871,841	100	Per share.	100
Machinists' Nat Bk	200,000	145,092	412,870	100	---	150
Taunton Nat Bank.	600,000	198,141	719,797	100	---	105
Worcester—						
Mechanics' Nat Bk.	200,000	284,820	3,552,168	100	Per share.	150
Merchants' Nat Bk.	500,000	451,744	4,452,729	100	180	---
Worcester Nat Bk.	250,000	428,676	4,279,487	100	225	---
Worcester Trust Co.	1,000,000	541,495	9,952,166	100	215	---

MICHIGAN—Nat. banks Dec. 5; State institutions Dec. 5.

Bay City—				Per	share.
Bay City Bank.....	150,000	194,976	2,381,164	150	275 200
Bay County Sav Bk.....	50,000	58,637	1,123,462	100	250 310
Commercial Bank.....	100,000	134,306	1,048,898	100	240 250
First National Bank.....	100,000	204,487	1,051,763	100	-----
Old Second Nat Bk.....	100,000	25,431	850,001	100	100 110
People's Sav Bank.....	50,000	41,209	1,169,164	100	150 -----
Detroit—				Per	share.
Central Sav Bank.....	100,000	132,542	4,219,154	100	235 -----
Detroit Sav Bank.....	400,000	799,447	10,767,786	100	250 -----
Det United Bk Ltd.....	250,000	85,768	3,097,828	100	180 -----
Dime Savings Bank.....	1,000,000	683,727	10,497,263	100	175 180
Fairview Sav Bank.....	100,000	12,251	583,143	---	-----
First National Bank.....	2,000,000	1,384,833	21,406,709	100	175 -----
Germ-Amer Bank.....	250,000	95,030	2,913,961	100	130 -----
Home Savings Bank.....	750,000	726,772	9,798,645	100	280 -----
Met State Bank.....	250,000	78,883	253,680	---	150 -----
Michigan Sav Bank.....	250,000	236,819	4,639,794	100	230 -----
Nat Bk of Comm'ce.....	750,000	373,777	8,214,717	100	172 200
Old Detroit Nat Bk.....	2,000,000	1,011,006	18,429,889	100	160 165
Peninsular Sav Bk.....	800,000	321,817	8,770,511	100	168 -----
People's State Bank.....	1,500,000	1,942,677	34,410,956	100	229 -----
Wayne Co Sav Bk.....	1,000,000	1,355,198	13,526,461	100	225 -----
Detroit Trust Co.....	1,000,000	1,353,691	4,364,912	100	257 -----
Security Trust Co.....	500,000	755,056	2,238,722	100	220 -----
Union Trust Co.....	500,000	403,133	2,517,875	100	167 -----
Grand Rapids—				Per	share.
City Trust & Sav Bk.....	200,000	48,214	1,535,104	100	-----
Commercial Sav Bk.....	200,000	61,740	2,276,743	100	170 -----
Fourth Nat Bank.....	300,000	244,268	3,280,282	100	180 190
Gr Rap Nat City Bk.....	1,000,000	420,232	5,919,420	100	160 165
Gr Rapids Sav Bk.....	200,000	106,764	3,021,700	100	-----
Kent State Bank.....	500,000	319,714	6,649,794	100	250 255
Old National Bank.....	800,000	722,449	6,172,908	100	196 198
People's Sav Bank.....	100,000	118,734	2,074,934	100	210 -----
Michigan Trust Co.....	200,000	479,670	1,150,877	100	500 -----
Saginaw—				Per	share.
Bank of Saginaw.....	500,000	767,735	9,124,725	100	225 -----
Commercial Nat Bk.....	100,000	142,260	1,026,704	100	220 -----
People's Sav Bank.....	50,000	110,741	1,176,092	100	250 -----
Saginaw Co Sav Bk.....	Consolidated	with	Bk of Saginaw	---	-----
Second Nat Bank.....	500,000	423,134	4,281,490	100	200 -----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—Nat. banks Dec. 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	\$	\$	\$		Per	share.
Amer Exch Nat Bk	500,000	1,285,417	7,868,914	100	326	-----
City Nat Bank	500,000	237,434	2,907,796	100	130	-----
First National Bank	500,000	1,652,347	11,551,146	100	415	-----
Northern Nat Bk	250,000	68,989	1,650,771	100	130	-----
Minneapolis—					Per	share.
East Side State Bk	100,000	21,973	525,447	100	120	-----
First National Bank	2,000,000	2,431,747	23,878,483	100	277½	285
German-Amer Bk	200,000	146,527	2,427,203	100	175	-----
Germania Bank	Merged in	Metropol	tan Nat Bk			
Hennepin Co Sav B.	250,000	276,814	5,141,909	100	210	250
Merch & ManSt'teBk	100,000	27,609	634,114	100	115	-----
Metropol'n Nat Bk	300,000	87,400	1,445,085	100	130	-----
Northwest Nat Bank	3,000,000	2,418,544	28,356,749	100	278	280
St. Anthony Falls Bk	200,000	94,670	1,782,440	100	143	-----
Scandinavian Nat Bk	500,000	91,880	2,784,414	100	115	120
Security Nat Bank	1,000,000	2,053,214	20,522,330	100	400	410
South Side State Bk	100,000	60,180	785,087	100	250	-----
Union State Bank	100,000	28,777	661,060	100	115	-----
Minn Loan & Tr Co.	1,000,000	245,948	2,871,000	100	-----	Per share.
St. Paul—					Per	share.
American Nat Bk	200,000	90,888	1,983,270	100	110	-----
Capital Nat Bank	500,000	171,885	5,293,291	100	135	-----
First National Bank	1,000,000	1,276,699	12,777,271	100	-----	*276
Merchants' Nat Bk	1,000,000	961,172	10,931,106	100	221	*225
Nat Germ-Amer Bk	1,000,000	1,228,904	11,845,646	100	230	-----
Scandinavian Am Bk	100,000	168,785	1,731,724	100	235	-----
Second Nat Bank	400,000	479,872	3,136,887	100	235	250
Stock Yards Nat Bk	100,000	894,702	1,179,068	100	200	-----
Security Trust Co.	250,000	154,717	959,062	100	115	-----

MISSISSIPPI—Nat. banks Dec. 5; State institutions latest returns.

Jackson—					Per	share.
Capital Nat Bank	200,000	152,160	1,018,074	100	-----	-----
First National Bank	100,000	\$152,290	\$653,311	-----	-----	-----
Jackson Bank	100,000	26,748	442,563	-----	-----	-----
Merch Bk & Tr Co.	c350,000	119,487	1,097,877	-----	-----	-----
Vicksburg—					Nominal.	
American Bk & Tr Co.	150,000	60,897	1,094,732	-----	135	-----
Citizens' Nat Bank	100,000	49,107	227,766	100	-----	-----
City Sav & Trust Co.	50,000	52,233	813,925	100	-----	200
Delta Tr & Bkg Co.	100,000	60,900	550,000	100	-----	-----
First National Bank	300,000	168,843	711,412	100	-----	150
Merchants' Nat Bk	100,000	314,862	711,243	100	-----	375
People's S Bk & L.	50,000	108,000	750,000	50	-----	150

MISSOURI—Nat. banks Dec. 5; State institutions latest returns.

Kansas City—					Per	share.
Commonw'th N Bk	250,000	58,929	1,822,344	-----	180	190
Corn Belt Bank	100,000	34,342	392,449	100	150	-----
Drovers Nat Bank	300,000	85,421	1,489,548	100	150	-----
First National Bank	1,000,000	1,683,160	25,336,722	100	500	-----
Gate City Nat Bk	200,000	23,197	1,110,884	100	116	125
Ger-Amer Bank	100,000	111,676	1,369,948	100	450	-----
Int-St Nat Bk Kan.	500,000	1,162,107	7,049,920	100	500	-----
Mercantile Bank	100,000	5,822	320,116	100	105	110
Nat Bk of Comm'ce	2,000,000	719,597	19,920,989	100	166	170
Nat Bk of the Rep.	500,000	103,044	3,931,288	100	140	160
National Reserve Bk	1,200,000	255,817	6,073,918	100	134	135
New Eng Nat Bank	500,000	877,841	12,457,399	100	475	-----
Produce Exch Bank	100,000	17,476	672,213	100	150	-----
Security Nat Bank	200,000	77,494	833,837	100	135	135
Southwest Nat Bk.	1,000,000	312,570	8,947,233	100	175	176
Traders' Nat Bank	200,000	42,442	2,797,266	100	150	163
Western Exch Bank	100,000	182,864	1,616,488	100	375	-----
Westport Ave. Bank	100,000	40,869	537,883	100	210	-----
Commerce Tr Co.	1,000,000	367,921	8,964,871	100	186	195
Fidelity Trust Co.	1,000,000	1,178,962	6,807,714	100	280	290
Pioneer Trust Co.	c267,500	344,977	2,404,668	100	230	235

St. Joseph—					Per	share.
Burnes Nat Bank	200,000	96,293	2,397,748	100	-----	-----
1st N Bk of Buchan-					-----	-----
an Co.	500,000	384,747	3,615,926	100	-----	-----
German-Am Nat Bk	200,000	\$172,147	\$4,676,467	100	-----	-----
Merchants' Bank	200,000	117,697	2,090,287	100	-----	-----
St Jos Stock Yds Bk	200,000	103,427	1,821,885	100	-----	-----
Tootle-Lemon N Bk.	200,000	188,969	3,749,222	100	-----	-----
First Trust Co.	50,000	9,894	627,261	100	-----	-----
Missouri Val Tr Co.	100,000	25,630	725,070	100	-----	-----

St. Louis—					Per	share.
Boatmen's Bank	2,000,000	1,589,272	14,385,298	100	-----	236
Bremen Bank	100,000	598,389	2,924,417	100	580	-----
Broadway Nat Bk.	200,000	10,623	567,274	100	90	95
Cass Ave. Bank	100,000	68,961	1,234,759	100	165	175
Central Nat Bank	1,000,000	95,369	9,250,087	100	124	126
Chippewa Bank	100,000	64,307	1,015,721	100	187½	-----
Franklin Bank	600,000	713,884	5,728,702	100	300	-----
German-Amer Bk.	1,000,000	676,690	5,359,127	100	192½	-----
German Sav Inst'n	500,000	1,417,897	10,584,394	100	465	475
Grand Ave. Bank	100,000	39,614	930,160	100	190	-----
Intern'l Bk St Louis	200,000	351,567	3,085,761	100	325	326
Jefferson Bank	200,000	42,940	1,549,437	100	-----	-----
Lafayette Bank	100,000	1,001,709	4,473,171	100	-----	-----
Lowell Bank	100,000	14,799	509,421	100	112	117
Manchester Bank	250,000	59,969	1,469,789	100	156	-----
Mec-Amer Nat Bk.	2,000,000	2,909,661	30,092,408	100	-----	295
Mercantile Nat Bk.	1,500,000	539,042	5,055,142	100	-----	-----
Merch Laclede Nat.	1,700,000	1,838,996	14,638,406	100	-----	308
Nat Bk of Comm'ce	10,000,000	8,322,614	57,996,711	100	206	-----
Night & Day Bk	90,961	22,976	196,667	100	-----	-----
Northwest'n Sav Bk	200,000	519,286	3,783,164	100	295	300
South'n Com & Sav	100,000	162,414	1,653,417	100	250	260
South Side Bank	200,000	291,014	3,699,463	100	375	-----
State National Bk.	2,000,000	766,774	9,582,018	100	215	-----
Third National Bk.	2,000,000	2,150,759	35,195,488	100	315	320
Union Station Bk.	100,000	39,312	531,878	110	130	135
American Tr Co.	1,000,000	144,560	2,966,698	100	-----	-----
B'way Sav Tr Co.	100,000	47,544	773,102	100	150	160
Chouteau Trust Co	100,000	6,703	182,813	100	-----	-----
City Trust Co.	50,000	1,429	168,725	100	-----	-----
Commercial Tr Co.	102,400	2,617	216,569	100	105	110
Commonw'th Tr Co	2,000,000	135,187	4,625,112	100	104½	106
Easton-Taylor Tr Co	100,000	876	101,951	100	-----	-----
Farm & Merch Tr Co.	100,000	40,092	689,927	110	135	145
Jeff.-Gravols Tr Co.	100,000	15,712	492,899	100	110	120
Mercantile Tr Co.	3,000,000	6,652,124	22,194,016	100	-----	333½
Mississippi Val Tr Co	3,000,000	5,643,200	17,001,064	100	301	-----
Nor St Louis Tr Co	100,000	17,089	551,462	100	125	-----
St. Louis Union Tr Co	5,000,000	6,938,377	27,398,672	100	487½	495
Savings Trust Co.	100,000	14,864	351,100	100	105	110
Vandeventer Tr Co.	50,000	6,757	300,747	100	105	110
West St Louis Tr Co	100,000	22,000	483,789	100	120	125

MONTANA—Nat. banks Dec. 5 State institutions latest returns.

Butte—					Per	share.
First National Bank	200,000	682,420	4,051,725	-----	-----	-----
Miners S Bk & Tr Co	200,000	20,337	477,122	-----	-----	-----
Silver Bow Nat Bk.	200,000	\$14,895	\$617,713	-----	-----	-----
Daily Bank & Tr Co	100,000	307,874	3,196,067	100	-----	-----
Helena—					Per	share.
American Nat Bank	200,000	260,591	2,242,915	100	-----	-----
Nat Bk of Montana	250,000	175,171	2,728,367	100	-----	-----
Thos Cruise Sav Bk.	100,000	42,000	600,000	100	-----	-----
Conrad Tr & Sav Bk	200,000	40,000	835,910	-----	-----	-----
Union Bk & Tr Co.	250,000	341,599	2,929,929	100	-----	-----

NEBRASKA—Nat. banks Dec. 5; State institutions latest returns.

Lincoln—					Per	share.
City National Bank	250,000	\$78,714	\$1,671,291	200	-----	-----
First National Bank	400,000	352,589	3,511,975	100	-----	-----
Nat Bk of Comm'ce	200,000	\$69,875	\$1,625,969	100	-----	-----
First Tr & Sav Bk.	50,000	44,937	755,521	100	-----	-----
Omaha—					Per	share.
City Nat Bank	500,000	\$63,935	2,388,901	100	107	110
Corn Exch Nat Bk	300,000	29,793	1,456,119	100	98	101
First National Bank	500,000	998,850	11,021,731	100	260	280
Merchants Nat Bk.	500,000	625,015	6,112,080	100	190	200
Nebraska Nat Bank	200,000	\$105,819	2,015,492	100	115	130
Omaha Nat Bank	1,000,000	646,793	12,066,959	100	175	200
U S National Bank	600,000	845,113	10,273,921	100	295	315
South Omaha—					Per	share.
Live Stock Nat Bk.	150,000	\$32,084	\$1,320,969	100	135	150
Stock Yards Nat Bk	750,000	\$421,109	\$7,270,724	100	-----	-----
Packers Nat Bank.	200,000	e421,109	e2,058,718	100	110	135

NEW HAMPSHIRE—National banks Dec. 5.

Manchester—					Per	share.
Amoskeag Nat Bk.	200,000	348,850	1,918,739	100	-----	-----
First Nat Bank	150,000	\$158,712	\$730,370	100	-----	-----
Manchester Nat Bk	150,000	a171,010	a1,743,529	100	-----	-----
Merchants Nat Bk.	150,000	\$709,047	\$709,047	100	-----	-----

NEW JERSEY—Nat. banks Dec. 5; State institutions latest returns.

Camden—					Per	share
Camden Nat Bank	100,000	129,507	1,906,517	100	175	-----
First National Bank	200,000	279,732	2,496,231	100	*160	-----
National State Bk.	260,000	310,795	3,349,906	50	-----	*105
Camden S D & T Co	451,725	750,699	6,587,530	25	-----	*90
Broadway Tr Co	100,000	74,194	806,888	100	175	-----
Central Tr Co	100,000	283,914	1,844,800	25	-----	*95
Security Trust Co	100,000	164,161	2,395,237	100	265	*275
West Jersey Tr Co	100,000	70,043	341,059	100	-----	*165
Elizabeth—					Per	share
National State Bk.	350,000	e732,409	e3,261,928	50	150	-----
Union Co Trust Co	300,000	367,746	4,176,777	100	280	300
Hoboken—					Per	share
First National Bank	220,000	646,029	3,814,660	25	93½	100
Second Nat Bank	125,000	\$264,627	\$3,392,710	100	375	400
Hoboken Trust Co	100,000	133,642	1,566,128	100	225	245
Hudson Trust Co	500,000	1,526,717	14,776,277	100	600	-----
Jefferson Trust Co	100,000	75,701	1,005,917	100	150	165
Trust Co of N J	500,000	\$72,520	3,963,117	100	380	400
Jersey City—					Per	share
Claremont Bank	50,000	26,710	255,111	100	175	-----
First National Bank	400,000	1,306,731	7,338,756	100	330	340
Hudson Co Nat Bk.	250,000	790,975	3,489,789	100	370	390
Merchants Nat Bk.	200,000	d40,056	d1,024,826	100	100	-----
Third Nat Bank	200,000	\$14,125	2,606,287	100	290	300
Bergen & Lafayet. Tr	100,000	139,774	3,419,862	100	285	-----
Commer'l Tr N J	1,000,000	2,314,975	12,170,415	100	350	360
Greenv Bk & Tr Co	100,000	85,967	1,549,374	100	275	300
Jersey City Tr Co	100,000	128,409	2,186,844	100	205	220
Lincoln Trust Co	150,000	343,451	1,757,239	100	325	335
Mercantile Trust Co	100,000	66,264	1,084,080	100	150	160
N J T Gu & Tr Co	500,000	1,490,404	5,678,552	100	520	-----
Pavonia Trust Co	100,000	60,164	755,041	100	110	125
Peoples S D & Tr Co	200,000	233,140	6,773,936	100	325	-----
Union Trust Co	500,000	149,997	2,285,644	100	100	110
Morristown—					Per	share
First National Bank	200,000	348,670	3,192,101	100	-----	1274
American Iron Bank	200,000	\$75,529	\$1,654,548	50	-----	-----
American Trust Co	150,000	24,639	135,457	100	-----	1130
Morristown Tr Co	600,000	1,413,497	7,185,049	100	350	400
Newark—					Per	share
American Nat Bank	200,000	50,089	1,166,269	100	115	125
Broad & Market NB	200,000	104,060	1,062,190	-----	150	155
Essex Co Nat Bank	1,000,000	1,493,069	8,164,231	50	150	-----
Mfrs' Nat Bank	350,000	422,174	2,676,640	100	255	-----
Merchants Nat Bk.	500,000	723,931	4,234,161	100	260	-----
Nat Newark Bkg Co	1,000,000	1,889,133	9,407,705	50	190	195
National State Bk.	500,000	526,590	2,280,319	50	112½	115
North Ward Nat Bk	200,000	362,861	3,775,869	100	390	-----
Union Nat Bank	1,500,000	2,462,923	11,836,209	100	395	-----
City Trust Co	100,000	86,224	1,272,170	100	175	-----
Clinton Trust Co	100,000	34,069	480,349	-----	140	-----
Federal Trust Co	1,000,000	1,047,260	5,251,128	100	230	233
Fidelity Trust Co	2,000,000	7,686,303	13,989,361	100	800	815
Ironbound Tr Co	200,000	204,600	1,982,903	100	210	-----
Newark Trust Co	100,000	62,374	818,489	100	165	-----
Roseville Trust Co	100,000	82,170	565,760	100	175	-----
West Side Trust Co	200,000	314,369	2,783,250	100	260	-----
New Brunswick—					Per	share
Nat Bank of N J	250,000	436,252	2,879,968	100	270	280
Peoples Nat Bank	100,000	173,302	1,152,562	100	225	250
New Br'sw'k Tr Co	100,000	140,839	1,315,089	100	230	250
Passaic—					Per	share
Passaic Nat Bank	200,000	\$365,064	\$1,658,246	100	300	-----
Hobart Trust Co	100,000	133,293	1,332,383	100	250	-----
Passaic T & S D Co	200,000	148,410	3,140,716	100	220	-----
Peoples Bk & Tr Co	200,000	229,269	2,076,262	100	200	-----
Paterson—					Per	share
First National Bank	500,000	685,968	3,087,016	100	290	300
Paterson Nat Bank	300,000	415,705	2,388,818	100	275	285
Second Nat Bank	150,000	272,119	3,042,223	50	215	-----
Paterson Sav Inst'n	1,000,000	387,562	12,380,929	100	390	400
Citizens Trust Co	150,000	215,150	1,895,960	100	230	-----
German Am Tr Co	150,000	322,167	2,214,840	100	315	-----
Hamilton Trust Co	400,000	365,757	3,909,466	100	400	425
Paterson SD&Tr Co	300,000	306,504	3,434,420	100	330	-----
Silk City SD&Tr Co	200,000	181,170	1,633,706	100	190	-----
Trenton—					Per	share
Broad St Nat Bank	250,000	343,909	2,417,982	100	170	-----
First National Bank	500,000	422,087	2,804,988	100	179	-----
Mechanics Nat Bk.	500,000	1,007,500	5,495,213	50	151	-----
Trenton Banking Co	500,000	590,721	3,355,992	50	100	-----
Mercer Trust Co	100,000	66,637	808,705	100	153	-----
Trenton Tr&SD Co	200,000	252,149	2,992,869	100	250	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—Nat. banks Sept. 1 1911.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per	share.
Albuquerque—						
First National Bank	200,000	55,271	2,622,740	100	---	---

NEW YORK—Nat. bks. except N. Y. City Dec. 5; State Inst. Sept. 29.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per	share.
Albany—						
Albany County Bk.	250,000	109,899	1,137,369	100	190	195
First National Bank	600,000	286,590	9,396,544	100	160	165
Mechanics & F'm's	250,000	1,087,836	1,909,076	100	560	---
Nat Commercial Bk.	1,000,000	1,727,759	23,304,591	100	375	377 1/2
N Y State Nat Bk.	500,000	714,332	18,742,387	100	300	305
Albany Trust Co.	400,000	314,766	7,557,010	100	195	200
Union Trust Co.	250,000	496,979	4,094,372	100	325	350
Auburn—						
Wayuga Co Nat Bk.	200,000	e218,070	e1,255,770	25	---	---
Nat Bk of Auburn	200,000	120,675	1,157,146	100	---	---
Auburn Trust Co.	150,000	173,064	1,668,304	---	---	---
Binghamton—						
City National Bank	200,000	e165,654	e1,129,309	100	---	---
First National Bank	400,000	e278,447	e2,808,529	100	---	---
People's Bank	100,000	69,047	718,789	100	---	---
Broome Co Tr Co	200,000	115,137	1,006,068	---	---	---
Brooklyn—Deposits of Brooklyn banks are reported net and are of date Dec. 5, 1911 for National and Dec. 21 for State Banks.						
Bank of Coney Isl'd	100,000	47,934	833,922	100	---	155
Broadway Bank	200,000	545,886	3,089,000	100	384	400
Brooklyn Bank	In voluntary liquidation.					
First National Bank	300,000	670,800	2,817,000	100	280	290
Hillside Bank	100,000	n31,200	n425,600	100	---	125
Homestead Bank	200,000	69,340	469,717	100	---	100
Manufact'g Nat Bk	252,000	892,400	5,304,400	30	415	430
Mechanics' Bank	1,000,000	898,174	12,578,000	50	225	240
Montauk Bank	100,000	71,464	560,344	100	---	150
Nassau Nat Bank	1,000,000	1,065,100	6,708,000	100	1212	225
National City Bank	300,000	595,100	3,991,000	50	280	295
North Side Bank	200,000	168,700	1,984,000	100	150	170
People's Nat Bank	200,000	140,900	c1,344,000	100	158	165
Prospect Park Bank	100,000	65,860	776,762	100	150	160
Ridgewood Nat Bk.	100,000	36,500	c558,000	100	---	---
Terminal Bank	In voluntary liquidation.					
Brooklyn Trust Co.	1,000,000	2,414,672	19,670,677	100	445	455
Citizens' Trust Co.	500,000	183,129	1,805,419	100	120	130
Flatbush Trust Co.	300,000	294,147	4,157,049	100	200	215
Franklin Trust Co.	1,000,000	1,360,800	11,261,078	100	1275	290
Hamilton Trust Co.	500,000	1,091,284	6,670,714	100	265	275
Home Trust Co.	750,000	350,197	2,502,984	100	105	115
Kings Co Trust Co.	500,000	2,190,040	16,142,302	100	510	---
Long I Loan & TrCo	1,000,000	2,124,917	8,195,026	100	350	360
Nassau Trust Co.	600,000	433,127	5,584,468	100	155	165
People's Trust Co.	1,000,000	1,696,664	18,846,340	100	285	295
Williamsburg Tr Co	In voluntary liquidation.					
Buffalo—						
Bank of Buffalo	500,000	s824,760	s9,899,785	100	300	---
Central Nat Bank	200,000	e130,010	e2,041,088	100	165	---
Citizens' Bank	200,000	222,654	3,720,008	100	200	---
Columbia Nat Bank	2,000,000	1,101,177	10,824,081	100	265	---
German-Amer Bk	300,000	341,519	6,362,089	100	250	---
Manuf & Trad Nat.	1,000,000	1,549,509	18,766,456	100	400	---
Marine Nat Bank	2,000,000	1,627,791	29,725,537	100	325	350
Market Bank	100,000	50,640	1,048,519	100	130	---
People's Bank	300,000	402,919	5,803,064	100	200	---
Third National Bk.	500,000	e138,241	e3,845,894	100	120	125
Union Stock YdsBk.	200,000	53,440	1,271,464	100	100	125
Buffalo L T & S D Co	200,000	72,090	3,030,951	100	120	130
Commonw'th Tr Co	500,000	465,871	7,421,447	100	185	190
Fidelity Trust Co.	500,000	344,351	9,801,355	100	250	300
Elmira—						
Merchants' Nat Bk.	150,000	e56,684	e580,477	100	120	135
Second Nat Bank	400,000	e435,917	e3,048,279	100	225	240
Schenung Canal TCo	600,000	439,431	4,201,022	100	160	185
New York City—Deposits of N. Y. City banks are reported net and are of date Dec. 5, 1911 for National and Sept. 29 for State Banks. A full list of banks and trust companies in New York City and Brooklyn may be found in our "Ry. and Ind." Sec., page 180.						
Aetna National Bk.	300,000	317,424	2,145,000	100	175	180
America, Bank of	1,500,000	6,208,367	24,640,000	100	605	---
Amer Exch Nat Bk.	5,000,000	4,474,162	37,507,000	100	245	250
Audubon Nat Bk.	In voluntary liquidation.					
Bank of Europe	100,000	s59,020	s1,542,941	100	---	---
Battery Pk Nat Bk.	200,000	142,030	1,426,000	100	125	130
Bowery Bank	250,000	809,700	3,651,000	100	385	---
Bronx Borough Bk.	150,000	59,700	s2,061,300	100	300	---
Bronx Nat Bank	200,000	222,738	e902,000	100	175	180
Bryant Park Bank	200,000	145,900	s1,522,700	100	150	155
Butch & Drov Nat.	300,000	147,138	2,606,000	25	135	140
Century Bank	250,000	120,330	1,611,000	100	---	152 1/2
Chase National Bk.	5,000,000	8,704,496	90,670,000	100	550	575
Chatham & Phenix Nat Bk	2,250,000	1,232,066	16,554,000	25	175	178
Chelsea Exch Bank.	200,000	194,400	s2,073,700	100	195	200
Chemical Nat Bank	3,000,000	6,920,362	25,790,000	100	435	450
Citizens' Cent Nat.	2,550,000	1,764,728	21,268,000	100	155	160
City Bank, National	25,000,000	26,668,467	168,342,000	100	410	420
Coal & Iron Nat Bk.	1,000,000	464,030	6,536,000	100	152 1/2	157 1/2
Colonial Bank	400,000	463,400	7,143,000	100	425	---
Columbia Bank	300,000	786,900	8,387,700	100	350	380
Commerce, N Bk of	25,000,000	15,893,985	108,493,000	100	199	202
Corn Exchange Bk.	3,000,000	5,494,167	54,613,000	100	305	315
Cosmopolitan Bk.	100,000	18,300	s349,700	100	---	---
East River Nat Bk.	250,000	96,700	1,867,000	25	105	115
Fidelity Bank	200,000	s167,529	990,000	100	165	175
Fifth Avenue Bank.	100,000	s2,159,599	14,108,000	100	4100	4250
Fifth National Bk.	250,000	538,031	3,586,000	100	300	325
First National Bank	10,000,000	21,984,399	105,795,000	100	1025	---
Fourth Nat Bank	5,000,000	5,845,200	31,987,000	100	200	205
Gallatin Nat Bank	1,000,000	2,517,989	6,253,000	50	330	335
Garfield Nat Bank	1,000,000	1,252,562	8,894,000	100	275	290
German-Amer Bank	750,000	s732,949	3,919,000	75	140	---
German Exch Bank	200,000	872,700	3,570,000	100	420	435
Germania Bank	200,000	1,042,905	6,498,000	100	525	560
Gotham Nat Bank	200,000	123,704	1,255,000	100	150	155
Greenwich Bank	500,000	905,000	9,894,000	100	245	255
Hanover Nat Bank	3,000,000	12,952,367	71,261,000	100	625	630

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$		Per	cents.
Harriman Nat Bank	200,000	255,464	e6,502,000	100	310	-----
Hung. Amer. Bank	196,000		s209,811	100	-----	-----
Impor & Trad Nat.	1,500,000	7,690,166	22,982,000	100	570	580
International Bank	500,000	114,400	s2,370,500	100	-----	-----
Irving Nat Exch Bk	2,000,000	1,963,882	25,034,000	100	210	-----
Jefferson Bank	500,000	531,000	4,476,000	100	x156	-----
Liberty Nat Bank	1,000,000	2,770,647	17,106,000	100	510	550
Lincoln Nat Bank	1,000,000	1,663,690	17,297,000	100	395	405
Manhattan Co. Bk of	2,050,000	s4,697,077	44,460,000	50	330	335
Market & Fult Nat B	1,000,000	1,808,601	9,193,900	100	250	260
Mech & Met's Nat Bk	6,000,000	8,382,374	50,073,000	100	260	265
Mercantile Nat Bk.	3,000,000	2,754,462	9,988,000	100	148	152
Merchants' Ex Nat B	600,000	607,000	6,586,000	50	162½	167½
Merchants' Nat Bk	2,000,000	1,970,389	18,825,000	50	180	185
Metrop's, Bk of the	1,000,000	s2,155,909	13,220,000	100	370	385
Metropolitan Bank.	2,000,000	1,605,500	13,315,000	100	196	200
Mount Morris Bank	250,000	340,200	2,870,000	100	250	260
Mutual Bank	200,000	393,900	3,587,000	100	280	290
Nat Nassau Bank	500,000	628,876	11,346,000	50	300	-----
Nat Reserve Bank.	1,200,000	347,776	e2,844,774	100	85	90
New Netherlands Bk	200,000	s279,970	1,426,000	100	210	220
N Y County Nat Bk	500,000	1,781,000	8,279,000	100	875	-----
N Y N B A, Bk of.	2,000,000	3,774,679	18,453,000	100	305	310
Nineteenth Wd Bk.	Merged	into Security Bank				
Northern Bk of N Y	In liquidation.					
Pacific Bank	500,000	940,500	3,639,000	50	270	280
Park Bank, Nat.	5,000,000	12,990,021	82,973,000	100	365	370
People's Bank	200,000	s463,571	2,251,000	25	240	250
Phenix Nat Bank	Merged	in Chatham & Phenix Nat. Bk				
Plaza Bank	Merged	in Union Trust Co.				
Produce Ex Bk N Y	1,000,000	s801,614	9,920,000	100	176	-----
Public Bank	200,000	207,700	s7,833,900	100	-----	-----
Royal Bank	In volun	tary liquidation.				
Seaboard Nat Bank	1,000,000	2,103,894	28,184,000	100	415	-----
Second Nat Bank	1,000,000	2,329,442	13,820,000	100	375	400
Security Bank	1,000,000	503,200	14,384,000	100	145	152½
Sherman Nat Bank	200,000	54,237	e1,596,600	100	135	-----
State Bank	1,000,000	s970,940	21,545,000	100	-----	260
Twelfth Ward Bank	Merged	into Security Bank				
Twenty-third Wd Bk	200,000	100,991	2,047,000	100	175	-----
Union Exch Nat Bk	1,000,000	998,730	10,072,000	100	165	170
Wash'n Hts, Bk of	100,000	297,000	1,070,000	100	275	-----
Westchester Av Bk	100,000	48,400	s251,700	100	-----	-----
West Side Bank	200,000	s1,068,327	4,780,000	100	-----	650
Yorkville Bank	100,000	506,200	4,710,000	100	525	-----
y Astor Trust Co.	1,250,000	s1,139,493	s18663,192	100	350	360
Bankers' Trust Co.	5,000,000	13,142,700	142,550,700	100	7	0
Broadway Trust Co.	700,000	434,600	4,510,274	100	145	150
Carnegie Trust Co.	In liq	uidation.				
Central Trust Co.	3,000,000	s16485,900	s87618,742	100	1010	1030
Columbia Trust Co.	1,000,000	1,824,100	16,165,000	100	300	310
Commercial Tr Co.	500,000	s210,957	s4,312,261	100	105	-----
Empire Trust Co.	1,000,000	s1,145,989	s18183,047	100	300	310
Equitable Trust Co	3,000,000	s11205,320	s40348,695	100	490	-----
Farmers' L & Tr Co	1,000,000	s6,340,391	s13263,124	25	1400	1450
Fidelity Trust Co.	1,000,000	s1,283,609	s6,910,884	100	217½	222½
Fulton Trust Co.	500,000	s817,840	s8,102,910	100	290	-----
Guaranty Trust Co.	5,000,000	s22888,107	s15602,881	100	890	910
Guardian Trust Co.	500,000	517,900	3,177,400	100	100	115
Hudson Trust Co.	500,000	s720,163	s3,354,493	100	-----	145
Knickerbocker Tr Co	3,181,000	s5,887,857	s73785,064	100	285	295
Lawy's Tit In & T Co	4,000,000	6,176,400	17,367,300	100	228½	232½
Lincoln Trust Co.	1,000,000	s550,066	s11367,721	100	110	120
Madison Tr Co	Merged in	Equitable Trust Co.				
Manhattan Tr Co	1,000,000	s2,252,114	s21093,174	30	375	390
Mercantile Tr Co	Merged in	Bankers' Trust Co.				
Metropolitan Tr Co	2,000,000	s6,122,417	s22511,696	100	405	410
Mutual Trust Co.	700,000	s401,997	s8,502,472	100	125	130
N Y Life Ins & T Co	1,000,000	4,156,700	36,969,600	100	1000	1040
New York Trust Co	3,000,000	s11572,330	s38044,669	100	585	600
Savoy Trust Co.	500,000	80,600	1,082,200	100	-----	90
Standard Trust Co.	1,000,000	1,432,479	18,011,200	100	345	355
Title Guar & Tr Co.	4,375,000	s11714,420	s28900,722	100	485	-----
Trust Co of Amer.	2,000,000	6,549,600	27,730,000	100	325	335
Union Tr Co of N Y	1,000,000	s8,044,769	s52993,527	100	1300	-----
U S Mort & Tr Co.	2,000,000	s4,502,171	s46370,714	100	460	475
U S Tr Co of N Y.	2,000,000	s14315,471	s63097,785	100	1100	1150
Washington Tr Co.	500,000	1,340,769	9,615,989	100	360	375
Windsor Trust Co.	1,000,000	1,009,300	6,898,200	100	192½	200
Jamaica, L. I.—						
Bank of Long Isl'd.	750,000	494,500	6,400,200	100	-----	-----
First Nat Bank	100,000	39,600	667,400	100	-----	-----
Queens Co Trust Co	600,000	152,800	1,909,300	100	100	110
Rochester—					Per	share
Alliance Bank	275,000	344,021	6,696,199	100	225	250
Central Bank	200,000	302,590	4,964,194	100	220	230
Merchants' Bank	150,000	241,100	3,759,862	100	225	250
Lincoln Nat Bank	1,000,000	1,454,224	12,405,374	100	200	210
Nat Bank of Com.	750,000	687,541	9,117,675	100	180	192
Traders' Nat Bank.	500,000	e532,560	e6,923,277	100	-----	180
Fidelity Trust Co.	200,000	228,291	7,325,772	100	250	310
Genesee Val Tr Co.	400,000	355,760	7,574,230	100	180	200
Roch Tr & S Dep Co	500,000	s1,048,066	s20393,735	100	375	400
Security Trust Co.	200,000	631,244	12,720,769	100	600	-----
Union Trust Co	200,000	s215,175	s6,346,464	100	160	-----
Syracuse—					Per	share
Commercial Nat Bk	500,000	e313,887	e2,303,760	100	190	195
First National Bank	250,000	e893,914	e5,336,719	100	405	410
Merchants' Nat Bk.	180,000	e313,856	e1,358,454	100	265	280
Nat Bk of Syracuse	600,000	e331,727	e2,821,018	100	168	171
Salt Springs Nat Bk	200,000	e98,941	e1,227,335	100	135	145
State Bk of Syracuse	100,000	461,692	1,584,444	100	425	-----
Third Nat Bank	300,000	e196,771	e1,915,887	100	-----	150
Syracuse Trust Co.	300,000	507,544	4,171,142	100	300	305
Tr & Dep Co of Onon	100,000	764,330	11,543,344	100	800	810
Troy—					Per	share
Manufact'rs Nat Bk	150,000	605,267	6,985,440	100	400	425
National City Bk.	300,000	313,342	3,291,092	100	165	170
Nat State Bk of Troy	250,000	409,830	2,501,119	100	200	210
People's Bank	100,000	117,062	745,322	100	200	210
Union Nat Bank	300,000	173,679	1,871,727	50	120	125
United Nat Bank	240,000	428,967	884,397	100	300	310
Security Trust Co.	200,000	232,185	2,944,338	100	190	200
Troy Trust Co.	200,000	235,093	2,326,655	100	175	180

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	\$	\$	\$		Per share.	
First National Bank	1,000,000	1,472,091	3,810,630	60	143	147
Onelda Nat Bank	600,000	796,174	1,623,694	100	225	235
Second Nat Bank	300,000	365,384	1,091,817	100	200	225
Utica City Nat Bk	1,000,000	274,817	1,806,918	50	45	49½
Citizens Trust Co.	300,000	277,242	3,814,728	100	225	230
Utica Tr & Dep Co.	400,000	534,039	6,748,729	100	350	401
Watertown—					Per share.	
City National Bank	100,000	d70,073	d633,417	100	150	160
Jefferson Co Nat Bk	250,000	d334,172	d1,640,712	100	240	250
Watertown Nat Bk	200,000	d284,697	d1,117,466	100	240	250
Northern N Y Tr Co	400,000	357,190	2,162,254	100	200	200
Westchester Co—					Per share.	
Mt Vernon—1st N.	200,000	d83,863	d2,858,661	100	—	—
Mt Vernon Tr Co	200,000	317,860	3,231,961	100	—	—
New Rochelle—						
Nat City Bank	200,000	d94,794	d2,335,750	100	—	—
North Ave Bk	50,000	26,150	232,823	—	—	—
Huguenot Tr Co	150,000	54,007	266,296	—	—	—
N Rochelle Tr Co	200,000	s118,184	s2,583,065	100	—	—
Ossining—1st Nat.	100,000	d59,495	d576,428	100	—	—
Ossining Nat Bk	100,000	d42,746	d600,617	100	—	—
Peekskill—						
Westch'r Co Nat.	100,000	d333,061	d2,713,098	50	—	—
Pleasantville—						
Mt Pleasant Bk	25,000	21,886	571,751	—	—	—
Port Chester—1st N.	100,000	d189,640	d646,650	100	—	—
Mutual Trust Co	300,000	s141,067	s1,305,733	100	—	—
Rye—Rye Nat Bk	50,000	d59,007	649,246	100	—	—
Tarrytown Nat Bk	100,000	d86,031	1,052,039	100	—	—
White Plains—						
Citizens' Bank	100,000	41,407	512,374	100	—	—
Cent Bk WestCo	100,000	166,411	1,151,800	100	—	—
County Trust Co	100,000	136,157	2,020,692	100	—	—
First Nat Bank	100,000	d90,951	d980,662	100	—	—
Yonkers—1st Nat.	300,000	d100,890	d1,837,181	100	—	—
Yonkers Nat Bank	200,000	65,819	730,742	100	—	—
Westches'r Tr Co	300,000	237,661	3,070,424	100	—	—

NORTH CAROLINA—Nat. bks. Dec. 5. State institutions latest returns.

Charlotte—						
Charlotte Nat Bank	250,000	129,929	1,297,960	100	165	155
Commercial Nat Bk	500,000	396,020	1,519,936	100	152	155
First National Bank	300,000	356,719	1,017,822	100	170	—
Mer & Farm Nat Bk	200,000	192,402	1,056,941	100	175	—
Union Nat Bank	100,000	44,404	463,472	100	145	—
American Trust Co	350,000	193,629	1,485,869	100	136	143
Southern L & S Bk.	50,000	36,000	290,359	100	150	—
Durham—						
Citizens' Nat Bank	100,000	d90,143	d1,071,469	—	—	—
Fidelity Bank	100,000	404,911	1,623,269	—	—	—
First Nat Bank	150,000	d142,998	d1,504,929	100	—	—
Home Sav Bank	50,000	18,000	293,937	—	—	—
Merchants' Bank	26,150	6,695	139,205	—	—	—
Raleigh—						
Citizens Nat Bank	300,000	76,743	1,186,402	100	160	—
Commer'l Nat Bank	300,000	111,667	1,315,677	100	130	—
Merchants Nat Bk	100,000	37,389	1,499,908	100	125	—
Raleigh Bkg & Tr Co	100,000	24,989	543,785	100	125	—
Wilmington—						
American Nat Bank	250,000	49,298	1,171,317	100	118	—
Murchison Nat Bk	825,000	470,405	3,840,757	100	154	—
Peoples Sav Bank	65,000	66,927	1,061,476	25	50	—
Southern Nat Bank	200,000	d165,000	d1,200,000	100	160	—
Atlantic Tr & Bkg Co	50,000	99,166	767,482	100	300	—
Wilm Sav & Tr Co	100,000	204,592	1,730,060	50	165	—

NORTH DAKOTA—Nat. banks Dec. 5. State inst. latest returns.

Fargo—						
Commercial Bank	50,000	10,000	240,000	100	—	—
Fargo National Bk	50,000	11,882	211,862	100	—	—
First National Bank	200,000	213,767	2,088,103	100	—	—
Merchants Nat Bk	100,000	63,714	581,889	100	—	—
Northern Sav Bank	50,000	4,124	640,000	100	—	—

OHIO—Nat. banks Dec. 5. State institutions latest returns.

Cincinnati—						
Atlas Nat Bank	400,000	717,371	3,802,569	100	320	340
Brighton Ger Bk Co	200,000	329,791	3,468,388	100	300	—
Citizens' Nat Bank	2,000,000	2,093,720	6,860,291	100	220	225
City Hall Bank	100,000	155,330	1,490,726	100	250	—
Columbia B & S Co	100,000	234,360	1,167,614	10	450	500
Cosmopolitan Bk & S Co	250,000	164,174	1,822,006	50	150	—
East End Bank	50,000	9,970	129,846	100	—	—
Fifth Third Nat Bk	3,000,000	1,513,479	16,113,894	100	220	225
First National Bank	6,000,000	2,369,564	23,665,723	100	220	225
Fourth Nat Bank	500,000	809,862	3,589,908	100	250	260
German Nat Bank	500,000	802,693	5,782,428	100	315	335
Home Sav Bk Co	50,000	7,287	372,407	100	100	110
Market Nat Bank	500,000	546,694	3,957,994	100	250	270
North Side Bank	75,000	45,604	472,298	50	120	—
Pearl St Market Bk	150,000	26,722	899,328	100	125	—
Peoples Bk & Sv Co	200,000	22,120	885,463	100	120	—
Prov Sav Bk & T Co	1,000,000	712,007	10,269,467	10	250	260
Second Nat Bank	1,000,000	1,113,041	8,539,264	100	240	245
Secur S B & S D Co	100,000	96,490	1,615,702	100	190	—
South Ohio L & Tr	c862,363	47,981	1,021,109	100	—	—
Stk Yds Bk & Tr Co	100,000	54,290	705,764	100	140	—
Union S B & Tr Co	1,000,000	2,607,971	16,446,699	100	400	500
Unity Bkg & Sav Co	75,000	45,199	845,433	100	140	—
West End Bk & Tr Co	100,000	28,496	660,421	100	—	—
Western German Bk	250,000	676,446	9,594,706	100	500	650
Cent Tr & S Dep Co	500,000	776,765	4,374,043	100	300	315
Cincinnati Trust Co	Merged in Prov. Sav. Bank & Trust Co.					
Cleveland—						
Bk of Comm'ce N A	2,000,000	1,644,714	14,145,162	100	219	220
Central Nat Bank	1,000,000	748,140	8,346,505	100	—	1165
Cleveland Nat Bank	500,000	104,327	2,620,062	100	—	107½
Clark Ave Sav Bank	50,000	5,679	498,082	100	—	—
Clev Sav & Ln Co	250,000	88,271	914,721	100	—	—
Columbia Sv & L Co	100,000	53,269	1,272,000	50	—	—
Equity Sav L Co	200,000	77,883	956,762	100	—	—
First Nat Bank	2,500,000	1,489,449	28,287,424	100	199½	—
Garfield Sav Bk Co	100,000	141,236	3,774,740	100	—	1220
Germ-Am Sav B Co	50,000	59,510	1,013,673	50	—	—
Lincoln Sav & Bkg	c50,000	16,036	663,340	100	—	—
Lorain St Sav Bk Co	200,000	128,720	2,015,764	50	—	—
National City Bank	250,000	d341,421	d1,750,444	100	—	—
Nat Commercial Bk	1,500,000	d961,978	d5,441,172	100	162½	—
Pearl St Sav & T Co	200,000	277,321	3,617,441	50	—	—

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask
Cleveland (Conc.)	\$	\$	\$		Per	share
People's Sav Bk Co	k300,000	258,062	5,177,228	200	-----	-----
United Bk & Sav Co	500,000	111,741	5,796,129	100	-----	-----
Union Nat Bank...	1,600,000	993,140	12,472,331	100	160	163½
W Cleveland Bkg Co	100,000	6,000	437,000	50	-----	-----
B'way Sav & Tr Co	300,000	428,637	5,420,424	100	-----	-----
Citizens'Sav&TrCo	4,000,000	2,868,460	44,198,096	100	250	-----
Cleveland Trust Co	2,500,000	2,574,147	27,173,235	100	207	210
Forest City S & Tr	250,000	104,411	2,352,000	100	-----	-----
Guardian Sav & Tr	1,000,000	1,058,044	21,652,731	100	-----	265
L Sh Bkg & Tr Co...	200,000	71,969	4,064,080	100	-----	1230
State Bkg & Tr Co...	500,000	147,507	3,220,601	100	103	105
Super'r Sav & Tr Co	500,000	918,119	8,858,187	100	-----	-----
Union Sav & L Co...	750,000	167,883	466,964	100	113¾	116
Woodl'd Av S & Tr.	350,000	366,464	4,265,000	100	-----	-----
Columbus—					Nom. Per	prices share.
Capital City Bank	100,000	37,260	744,713	100	-----	-----
Central Nat Bank...	200,000	34,163	1,117,463	100	102	106
Citizens' Tr & Sav...	700,000	210,700	2,790,436	100	110	*115
City National Bank	300,000	91,188	1,683,462	100	130	135
Columbus SavBkCo	50,000	63,181	622,778	100	-----	-----
Columbus S & Tr Co	610,000	15,234	2,075,985	100	-----	-----
Commercial N Bank	300,000	304,286	3,043,203	100	240	260
Fifth Ave Sav Bk...	25,000	17,072	384,673	100	-----	-----
Hayden-Clin'n N B.	700,000	422,996	4,113,838	100	225	250
Huntington Nat Bk	400,000	106,056	1,952,101	100	-----	-----
Lincoln Sav Bk Co	50,000	590	122,000	100	-----	-----
Market Exch Bank...	100,000	96,801	1,203,431	100	200	210
Nat Bk of Comm'ce	200,000	68,632	1,300,860	100	135	145
New First Nat Bk...	500,000	349,137	4,602,640	100	250	265
Ohio National Bank	400,000	421,277	5,422,494	100	275	285
People's Bank Co...	37,600	600	89,000	100	90	100
Union National Bk	In li	quidation.			-----	-----
West Side DimeSBk	25,000	8,939	331,000	50	-----	120
Security Sav Bk...	49,950	3,120	250,000	100	-----	-----
State S Bk & Tr Co	400,000	119,187	1,637,137	100	135	140
Capitol Trust Co...	Consolidat	ed with S	tate Sav	Bk	& Tr	Co
Dayton—					Per	share
City National Bank	200,000	255,028	1,486,905	100	290	-----
Dayton Nat Bank...	300,000	178,093	927,614	100	-----	165
First Sav & Bk Co	100,000	72,490	845,990	100	145	-----
Fourth Nat Bank...	600,000	360,869	1,419,114	100	160	164
Merchants' Nat Bk	200,000	108,711	664,711	100	145	150
Teutonia Nat Bank	200,000	91,960	654,639	100	130	136
Third Nat Bank...	400,000	292,290	1,519,702	100	196	201
Winters Nat Bank...	500,000	290,017	1,062,771	100	166	170
Dayton Sav & Tr Co	300,000	280,000	4,112,726	100	198	-----
Toledo—					Per	share
Com Sav Bk & Tr Co	200,000	19,297	1,263,918	100	-----	100
Dime Sav Bank Co	115,100	33,341	1,561,304	50	125	-----
First National Bank	500,000	955,586	3,955,999	100	275	-----
Home Sav Bank Co	250,000	191,914	2,628,724	100	195	210
Market Sav Bk Co	93,469	12,269	614,995	100	-----	108
Mechanics' Sav Bk...	50,000	7,219	136,334	100	135	-----
Merch & Cl'k S Bk...	150,000	213,413	1,861,600	100	290	-----
Nat Bk of Comm'ce	1,000,000	281,081	6,361,002	100	135	-----
Northern Nat Bank	1,000,000	392,772	3,259,244	100	140	-----
Ohio SavBk&Tr Co	850,000	558,885	6,505,073	100	139	-----
Second Nat Bank...	1,000,000	1,392,001	6,525,764	100	272	280
Secur'y S Bk&TrCo	250,000	60,717	2,519,931	100	133	-----
Spitzer-Ror Tr & Bk	300,000	1,020	216,767	100	-----	-----
Tol Sav Bk & Tr Co	300,000	393,499	2,660,998	100	235	-----
Continent'lTr&SBk	200,000	9,112	992,667	100	-----	-----
Union Savs Bank...	250,000	245,936	1,150,080	100	190	-----
Youngstown—					Per	share.
City Savings Bank...	100,000	33,474	1,291,733	100	145	-----
Commercial Nat Bk	300,000	182,372	1,831,339	100	162	-----
Dollar Sav & Tr Co	1,500,000	623,742	7,039,757	100	195	200
First National Bank	1,500,000	1,137,130	6,466,983	100	195	200
Mahoning Nat Bk...	400,000	322,476	1,365,661	100	185	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—Nat. bks. (exc. Phila.) Dec. 5; State inst. latest ret'ns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allegheny—						
Bk of Secured Savs.	125,000	\$ 147,000	\$ 1,144,000	50	127	140
First National Bank	350,000	v148,210	v1,521,418	100	120	140
German Nat Bank	200,000	v939,716	v4,546,419	100	550	—
Ohio Valley Bank	100,000	27,436	403,327	100	—	90
Second Nat Bank	300,000	881,737	1,121,244	100	—	375
Allegheny Trust Co	700,000	343,437	2,235,931	100	—	135
Dol Sav Fund & Tr	1,000,000	1,035,749	3,793,208	100	—	250
Manchester Savings Bank & Trust Co	250,000	92,361	699,517	50	—	—
Provident Trust Co	150,000	86,647	502,614	100	—	—
Real Est Sav & Tr Co	400,000	110,639	2,216,221	100	—	—
Work S Bk & Tr Co	100,000	834,299	4,471,110	50	395	500
Allentown—						
Allentown Nat Bk.	1,000,000	v432,075	v2,475,200	100	160	165
Merchants Nat Bk.	200,000	v213,129	v2,120,135	100	225	250
Second Nat Bank	300,000	v477,071	v2,252,656	100	275	325
Allentown Tr Co.	a150,000	58,144	578,331	30	42	49
Citizens Dep & Tr Co	125,000	52,693	650,793	25	41	45
Leh Val T & S D Co	a125,000	452,996	1,583,041	50	250	300
Altoona—						
First National Bank	150,000	397,952	2,041,573	100	330	350
Second Nat Bank	100,000	130,729	820,717	100	200	210
Union Bank	125,000	64,176	339,263	100	160	175
Altoona Trust Co.	250,000	201,018	1,601,134	100	200	210
Central Trust Co.	243,000	109,614	950,810	100	200	210
Mountain City Tr Co	162,962	64,886	337,005	30	32	35
Erie—						
First National Bank	300,000	v448,595	v3,091,399	100	200	—
Marine Nat Bank	150,000	v461,268	v1,672,881	100	—	—
People's Bank	200,000	112,000	820,000	100	—	—
Second Nat Bank	300,000	v315,610	v3,048,578	100	—	—
Erie Trust Co.	200,000	287,529	3,251,624	100	—	—
Secur Sav & Tr Co.	200,000	212,647	1,487,696	100	160	—
Harrisburg—						
Commercial Bank	a119,900	70,000	366,000	50	—	80
East End Bank	50,000	49,000	525,000	50	100	102
First National Bank	100,000	v495,192	v1,146,919	100	575	600
Harrisburg Nat Bk.	300,000	427,227	1,428,437	25	58	60
Mechanics Bank	100,000	200,000	900,000	Private	—	—
Merchants Nat Bk.	100,000	v180,171	v824,036	100	275	280
Central Trust Co.	125,000	171,400	641,500	25	65	70
Commonwealth Tr.	250,000	510,280	1,347,616	100	350	400
Dauphin Dep Tr Co	300,000	340,867	2,707,153	100	280	—
Harrisburg Tr Co.	400,000	456,575	2,238,490	100	200	210
Security Trust Co.	a125,000	52,456	335,074	25	33	37
Union Trust Co.	250,000	126,061	750,442	100	135	—
Lancaster—						
Conestoga Nat Bk.	200,000	393,920	1,926,009	100	310	312
First National Bank	210,000	206,669	283,715	100	225	227
Fulton Nat Bank	200,000	233,220	1,287,861	100	210	212
Lancaster Co N Bk	300,000	383,194	683,839	50	128	130
Northern Nat Bank	125,000	57,430	359,203	100	128	130
Peoples Nat Bank	200,000	176,117	742,058	100	155	158
Farmers Trust Co.	225,000	708,672	1,826,288	50	258	260
Lancaster Trust Co	250,000	924,589	4,747,490	100	500	510
North Tr & Sav Co	125,000	135,000	950,000	50	92	95
Peoples Trust Co.	a125,000	375,847	2,460,686	50	285	290
Union Trust Co.	a150,000	159,206	1,132,063	50	108	110
Philadelphia—						
American Bank	186,000	v98,807	v832,752	50	—	70
Bank of Commerce	293,800	v179,701	v746,677	100	—	130
Bank of No Amer.	1,000,000	2,735,849	12,890,000	100	—	310
Centennial Nat Bk.	300,000	594,462	3,854,000	100	—	—
Central Nat Bank	1,000,000	3,323,190	14,239,000	100	—	424
Corn Exch Nat Bank	1,000,000	1,631,197	22,484,000	100	—	293
Eight Nat Bank	275,000	1,007,244	3,305,000	100	—	401
Far & Mech Nat Bk	2,000,000	1,455,975	16,030,000	100	—	141½
First National Bank	1,500,000	1,617,087	23,709,000	100	—	231
Fourth St Nat Bank	3,000,000	6,464,026	44,621,000	100	—	300
Franklin Nat Bank	1,000,000	2,849,866	32,548,000	100	—	448
Girard Nat Bank	2,000,000	4,608,544	36,119,000	100	—	370
Kensington Nat Bk	250,000	330,479	1,627,000	50	—	105½
Manayunk Nat Bk.	200,000	421,373	e2,081,249	100	—	260½
Manufact'rs N Bk.	500,000	412,074	1,997,000	100	—	125
Market St Nat Bank	1,000,000	1,163,242	8,477,000	100	—	174
Merchants Nat Bk.	Conso	litated with First Nat. Bk.				
Nat Bk of Germ'n't'n	200,000	559,943	e2,763,141	50	—	145
Nat Bk of No Lib.	500,000	926,737	3,628,000	100	—	250
Nat Security Bank	250,000	907,101	3,225,000	100	—	350
Ninth National Bk.	300,000	623,273	3,410,000	100	—	254
Northern Nat Bank	200,000	224,214	2,674,000	100	—	175½
Northwestern N B.	200,000	663,312	2,977,000	100	—	353½
Penn National Bk.	500,000	1,418,874	5,843,000	50	—	180½
Philadelphia Nat Bk	1,500,000	4,050,962	45,945,000	100	—	430
Quaker City Nat Bk	500,000	483,799	2,394,000	50	—	120½
Ridge Ave Bank	275,000	v92,483	v1,035,804	50	—	66½
Second Nat Bank	280,000	579,043	e2,327,936	100	—	260
Sixth Nat Bank	150,000	298,640	1,520,000	100	—	209
Southwark Nat Bk.	250,000	155,225	2,180,000	50	—	72½
Southwestern N Bk	200,000	175,297	768,000	100	—	119
Tenth Nat Bank	200,000	129,297	1,192,000	100	—	116½
Textile Nat Bank	b200,000	91,387	993,000	100	—	125
Third Nat Bank	600,000	892,864	6,043,000	100	—	255
Tradesmens Nat Bk	500,000	823,601	5,817,000	100	—	250
Union Nat Bank	500,000	719,074	6,371,000	100	—	212½
Western Nat Bank	600,000	260,072	4,134,000	100	—	120
Aldine Trust Co.	200,000	135,809	456,307	100	—	145
Belmont Trust Co.	125,000	13,849	256,776	50	—	—
Cent Tr & Sav Co.	750,000	514,912	3,932,219	50	—	80½
Chelton Trust Co.	200,000	124,244	896,562	50	—	75½
Colonial Trust Co.	255,750	285,201	1,259,569	50	—	100
Columbia Av Tr Co	400,000	480,738	2,157,584	100	—	167
Commercial Tr Co.	1,000,000	2,328,332	9,344,305	100	—	406½
Com'w'lth T Ins & T	1,000,000	1,430,706	5,414,152	100	—	240
Cont Title & Tr Co.	500,000	311,210	3,502,094	25	—	47½
Empire Title & Tr Co	156,575	24,079	304,912	25	—	20½
Equitable Trust Co	1,000,000	277,983	2,977,890	100	—	100
Excelsior Tr & S Fd	300,000	107,797	1,062,124	50	—	56
Fairm't Sav Tr Co	250,000	83,078	957,216	100	—	119
Federal Trust Co.	125,500	52,275	541,482	100	—	125
Fidelity Trust Co.	2,000,000	11,161,344	26,002,825	100	—	1015
Finance Co, 1st Pf.	a1,653,700			100	—	110
2d Pref.	a1,684,100			100	—	104
First Mtge Guar & Trust Co.	1,000,000	434,284	1,354,571	100	—	130
Frankford Tr Co.	125,000	258,420	2,233,630	50	—	140
Franklin Tr Co.	389,430	123,967	1,071,172	50	—	57
Ger-Am T & Tr Co.	500,000	350,514	2,090,498	50	—	95½
Germantown Tr Co	600,000	835,577	4,409,930	100	—	271
Gir'd Av T & Tr Co	200,000	138,333	773,954	50	—	75

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Philadel.—Con.						
	\$	\$	\$		Per	share
Girard Trust Co.....	2,500,000	9,874,206	35,304,086	100	-----	1994½
Guar Tr & S Dep Co.....	1,000,000	682,771	5,920,201	100	-----	160
Haddington T&T Co.....	125,000	12,891	167,065	100	-----	-----
Hamilton Trust Co.....	400,000	144,731	1,143,946	50	-----	60
Holmesburg Tr Co.....	125,000	49,857	355,861	50	-----	55
Industr'l Tr T & Sav.....	500,000	922,167	5,072,615	50	-----	147
Independence Tr Co.....	1,000,000	794,903	2,253,806	50	-----	74½
Integrity Title Ins Tr & Safe Dep Co.....	500,000	1,083,831	3,979,277	50	-----	146
Kensington Tr Co.....	200,000	60,276	1,135,321	50	-----	60
Land Title & Tr Co.....	1,000,000	3,710,052	7,718,477	100	-----	425½
Logan Trust Co.....	500,000	203,702	1,831,134	100	-----	140½
Market St T & Tr Co.....	125,000	89,871	1,085,401	25	-----	33
Manayunk Trust Co.....	250,000	195,406	1,395,041	25	-----	58½
Merchants' Un Tr Co.....	1,000,000	320,000	2,273,977	100	-----	110
Mortgage Trust Co.....	500,000	408,464	49,465	100	-----	79
Mutual Tr Co.....	436,567	108,507	700,210	50	-----	47½
Northern Trust Co.....	500,000	1,549,360	6,841,556	100	-----	400
No Phila Trust Co.....	150,000	129,887	1,475,703	50	-----	100
No Western Tr Co.....	150,000	207,486	1,926,410	50	-----	150½
Pelham Trust Co.....	150,000	73,260	672,064	100	-----	130
Penn Co for Insur on Lives & Gr An.....	2,000,000	4,617,546	20,932,900	100	-----	602½
Penn W'h'g&SD Co.....	408,350	622,164	509,925	50	-----	86½
People's Trust Co.....	634,450	149,484	1,596,027	50	-----	50
Phil Mort & Tr Co.....	250,000	167,494	21,735	100	-----	15
Phil Tr S D & In Co.....	1,000,000	4,496,722	9,495,652	100	-----	670
Provident Life & Tr.....	1,000,000	5,164,029	10,339,261	100	-----	840½
Real Est Tr Co, com do do pref.....	1,349,300	291,617	4,988,763	100	-----	59
Real Est Tr In & Tr.....	1,000,000	1,191,767	3,646,492	100	-----	98½
Republic Trust Co.....	300,000	120,446	1,007,972	50	-----	295
Rittenhouse Tr Co.....	250,000	61,454	418,028	50	-----	66
Tacony Trust Co.....	150,000	174,338	835,361	100	-----	52
Tradesmen's Tr Co.....	In hands of receiver.....					176
Trust Co of N A.....	1,000,000	379,702	2,930,109	100	-----	111
Union Trust Co.....	Merged in Merchants' Union Tr Co.....					
United Sec L I & T.....	1,000,000	890,804	1,410,367	100	-----	133½
Wayne Junct Tr Co.....	160,000	68,174	448,146	100	-----	115
West End Trust Co.....	1,000,000	1,132,719	4,596,680	50	-----	112½
West Phila T&TrCo.....	500,000	477,172	2,895,701	50	-----	126
Pittsburgh—					Nom'l	prices
Allegheny Val Bk....	50,000	41,995	585,544	50	-----	100
All Nations Dep Bk.....	75,000	34,719	696,206	-----	-----	-----
Anchor Sav Bank.....	100,000	385,267	1,689,914	50	-----	300
Arsenal Bank.....	100,000	174,944	912,326	50	-----	140
Bk of Pittsburgh NA.....	2,400,000	3,226,400	18,747,922	50	114	-----
City Deposit Bank.....	200,000	654,731	3,743,393	50	285	-----
Columbia Nat Bank.....	600,000	921,347	10,373,068	100	-----	-----
Commercial Nat Bk.....	300,000	253,089	2,109,028	100	-----	-----
Diamond Nat Bank.....	600,000	1,623,160	5,604,770	100	315	335
Diamond Sav Bank.....	125,000	144,944	1,405,080	100	-----	-----
Duquesne Nat Bk.....	500,000	979,187	5,129,386	100	250	-----
Exchange Nat Bk.....	1,200,000	859,499	5,077,807	50	75	76
Farmers' Dep N Bk.....	6,000,000	2,344,964	25,061,563	100	116	117½
Farmers' Dep S Bk.....	100,000	307,889	4,567,954	100	-----	-----
Federal Nat Bank.....	1,000,000	1,333,821	3,838,141	100	-----	185
Fifth Avenue Bank.....	100,000	85,944	750,008	50	80	90
First N Bk of Birm.....	100,000	211,174	800,287	100	300	315
First Nat Bk, Pitts.....	1,000,000	1,073,404	16,779,874	100	-----	260
Freehold Bank.....	200,000	1,069,911	2,213,786	100	-----	-----
German Nat Bank.....	500,000	756,294	5,522,671	100	206	220
German S & DepBk.....	200,000	496,995	3,793,704	50	300	-----
Germania Sav Bank.....	150,000	472,162	7,256,868	100	-----	-----
Homew'd Peop's Bk.....	50,000	29,437	476,969	50	-----	-----
Iron&Glass Dol Sav.....	172,700	333,748	1,074,664	100	225	280
Keystone Nat Bank.....	500,000	848,132	4,013,286	100	250	260
Liberty Nat Bank.....	200,000	149,334	1,076,732	100	-----	160
Liberty Sav Bank.....	100,000	36,937	1,117,185	100	-----	-----
Lincoln Nat Bank.....	600,000	878,734	5,209,546	100	200	-----
Manufacturers' Bk.....	100,000	179,017	742,438	50	-----	110
Marine Nat Bank.....	300,000	142,171	1,102,415	100	-----	-----
Mellon National Bk.....	6,000,000	1,717,914	39,489,192	100	-----	-----
Metropolitan N Bk.....	400,000	334,183	922,180	100	100	114
Monongah'le N Bk.....	1,000,000	1,859,397	6,085,127	100	280	300
Nat Bk of West Pa.....	1,000,000	506,009	4,100,298	100	-----	160
Park Bank.....	50,000	50,437	791,709	50	-----	-----
Pennsylv'a N Bk.....	200,000	185,789	758,186	100	-----	160
Penn Sav Bank.....	100,000	61,699	602,123	50	-----	-----
People's Nat Bank.....	1,000,000	1,905,939	12,513,641	100	-----	-----
People's Sav Bank.....	1,000,000	1,138,344	9,949,737	100	-----	-----
Pittsb Bk for Sav.....	600,000	470,276	15,733,572	100	800	-----
Second Nat Bank.....	1,800,000	2,162,137	14,907,960	100	195	215
Third National Bk.....	500,000	217,337	1,190,877	100	115	135
Union Nat Bank.....	600,000	5,145,590	10,707,267	100	850	900
Union Savings Bk.....	1,000,000	791,144	6,202,474	100	-----	-----
U S Nat Bank.....	500,000	173,283	811,780	100	-----	138
West Sav & Dep Bk.....	250,000	364,061	1,267,741	100	-----	116½
Bankers' Trust Co.....	127,350	12,895	-----	50	70	90
Central Trust Co.....	150,000	62,597	510,198	100	-----	-----
Colonial Trust Co.....	2,600,000	3,133,649	9,426,883	50	-----	180
Commonw'lth Tr Co.....	1,500,000	1,537,537	3,327,714	100	161	-----
Continental Tr Co.....	437,800	154,324	270,915	100	-----	-----
East End S & Tr Co.....	250,000	133,176	1,125,636	100	-----	-----
Fidel Title & Tr Co.....	2,000,000	5,649,109	11,441,895	100	400	-----
Franklin Sav & Tr.....	6192,300	64,143	329,598	50	30	35
Guardian Trust Co.....	175,400	71,540	317,957	25	-----	-----
Hazlew'd S & Tr Co.....	165,400	115,932	599,952	100	-----	-----
Hill Top Sav&TrCo.....	150,000	70,320	594,161	50	71	-----
Merch Sav & Tr Co.....	125,000	19,733	231,941	50	34	35
Metropolitan Tr Co.....	125,000	29,449	359,455	100	-----	-----
Oakland Sav&Tr Co.....	200,000	196,102	1,354,360	100	-----	-----
People's Trust Co.....	250,000	133,281	1,045,827	100	-----	-----
Pittsburgh Tr Co.....	2,000,000	4,254,211	7,800,461	100	200	205
Potter Title & Tr Co.....	322,700	47,929	376,437	100	-----	-----
Real Estate Tr Co.....	2,000,000	2,031,069	2,308,818	100	155	160
Safe Dep & Tr Co.....	3,000,000	7,857,482	-----	100	-----	1294
South Hills Tr Co.....	125,000	40,004	481,160	100	-----	-----
South Side Tr Co.....	300,000	109,207	968,776	100	-----	-----
Terminal Trust Co.....	125,000	16,017	133,364	-----	-----	-----
Union Trust Co.....	1,500,000	28,997,995	34,281,662	100	2250	2500
Washington Tr Co.....	350,000	178,201	1,725,220	100	-----	-----
West End SavB&Tr.....	125,000	291,060	1,381,612	50	150	155

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—	\$	\$	\$		Per share	
Farmers' Nat Bank	400,020	764,320	1,570,333	30	82	90
First National Bank	250,000	r256,497	r724,485	100	142	155
Keystone Nat Bank	100,000	230,173	413,457	100	270	---
Nat Union Bank	200,000	864,141	1,290,433	25	161	170
Neversink Bank	75,000	39,667	196,352	50	---	70
Penn Nat Bank	100,000	288,290	2,015,156	100	315	328
Reading Nat Bank	200,000	389,799	1,327,139	100	255	---
Schuylkill Vall Bk	100,000	201,600	549,000	50	148	153
Second Nat Bank	300,000	618,174	1,007,507	100	275	285
Berks Co Trust Co	250,000	168,777	1,278,995	10	19	20
Colonial Trust Co	250,000	215,323	1,010,326	10	16	17
Commercial Tr Co	125,000	32,007	394,077	100	100	105
Pennsylvania Tr Co	250,000	815,367	3,908,544	100	425	---
Reading Trust Co	500,000	460,819	1,097,344	100	198	205
Scranton—					Per share.	
County Sav Bk	200,000	540,942	3,057,826	100	445	452
Dime Dep & Dis Bk	100,000	435,786	3,597,105	50	457½	462½
Electric City Bank	80,000	22,056	199,104	50	70	72
Fidelity Dep & Dis Bk	60,000	75,309	726,998	50	150	160
First National Bank	1,000,000	1,979,397	10,321,077	100	365	370
Green Ridge Bank	50,000	12,743	71,432	50	61½	63
Keystone Bank	50,000	46,868	534,246	50	104	106
Merch & Mech Bk	250,000	664,017	2,383,505	25	100½	103
North Scranton Bk	60,000	79,431	735,191	50	198	201
People's Nat Bank	500,000	292,184	1,889,171	100	168	170
Providence Bank	75,000	49,775	425,728	50	107	109
Scranton Sav Bank	100,000	559,300	2,424,523	100	810	817½
South Side Bank	60,000	53,620	632,757	50	135	140
Third Nat Bank	200,000	1,223,371	4,161,194	100	810	820
Traders' Nat Bank	500,000	643,421	3,069,256	100	221	224
Union Nat Bank	500,000	244,103	1,557,155	100	147	149
West Side Bank	60,000	115,170	1,001,093	50	180	182½
Anthracite Tr Co	250,000	50,387	427,912	50	69	71
Lack Tr & S D Co	250,000	400,990	1,386,100	100	322½	327½
Wilkes-Barre—					Per share.	
Anthracite Sav Bk	200,000	643,789	1,530,639	50	203	207
Dime Deposit Bk	200,000	126,794	634,441	50	102	104
First National Bank	375,000	533,917	2,221,139	100	275	280
Luzerne Co Nat Bk	400,000	153,963	1,098,358	100	136	138
Miners' Savings Bk	150,000	1,146,269	2,579,178	50	400	412
People's Bank	300,000	734,214	1,861,938	100	338	345
Second Nat Bank	500,000	1,078,148	4,532,376	100	345	350
W B Dep & Sav Bk	150,000	484,120	2,594,025	50	208	211
Wyoming Nat Bank	150,000	748,763	2,471,538	50	325	335
Wyoming Val Tr Co	350,000	664,490	2,171,164	50	164	166
Williamsport—					Per share.	
First National Bank	300,000	r478,560	r1,280,618	100	250	---
Lycoming Nat Bk	100,000	r164,000	r385,000	100	250	---
West Branch N Bk	300,000	r1,117,768	r2,756,271	100	450	---
Williamsport N Bk	100,000	r122,307	r533,197	100	240	---
Susq Tr & S Dep Co	c379,700	247,035	1,176,120	50	75	---
York—					Per share.	
Central Nat Bank	125,000	r5,654	r140,428	---	104	---
City Bank	250,000	230,214	1,311,747	50	---	90
Drov & Mech Nat Bk	100,000	119,411	707,320	100	180	---
Farmers' Nat Bank	200,000	206,276	499,702	100	175	---
First National Bank	500,000	85,844	1,612,075	100	90	---
Western Nat Bank	225,000	106,039	818,355	100	---	115
York Co Nat Bank	300,000	492,238	1,627,163	20	---	52
York National Bk	500,000	359,317	1,397,556	25	45	---
Guardian Trust Co	250,000	154,203	438,142	25	---	33
Secur Title & Tr Co	250,000	70,440	613,726	50	---	45
York Trust Co	300,000	117,000	625,000	50	---	70

RHODE ISLAND—Nat. banks Dec. 5; State institutions latest returns.

Newport—					Per share.	
Aquidneck Nat Bk	200,000	s102,909	s952,688	50	---	---
Nat Exchange Bk	100,000	r94,721	r421,379	50	---	---
New Eng Com'l Bk	55,000	7,060	62,385	50	---	---
Newport Nat Bank	120,000	r85,014	r310,736	60	---	---
Union Nat Bank	155,250	r52,390	r100,527	90	---	---
Newport Trust Co	300,000	131,228	1,728,089	100	---	---
Pawtucket—					Per share.	
Slater Trust Co	500,000	1,067,743	8,214,681	100	---	---
Providence—					Per share.	
Atlantic Nat Bank	300,000	189,893	2,552,912	50	52½	65
Blackstone Can Nat	500,000	409,777	1,192,828	25	30	35
High Street Bank	120,000	116,947	816,973	50	94	---
Mechanics' Nat Bk	500,000	275,733	3,154,718	50	57	60
Merchants' Nat Bk	1,000,000	887,405	7,685,076	50	80	---
Nat Bank of Com'ce	850,000	694,905	2,384,970	50	64	---
Nat Exchange Bk	500,000	968,771	5,562,936	100	255	275
Phenix Nat Bank	450,000	676,300	1,505,849	50	105	---
Providence Nat Bk	500,000	r846,631	r977,588	100	217	---
United Nat Bank	500,000	803,736	3,660,010	100	206	215
Westminster Bank	200,000	96,443	1,463,467	50	62½	---
Industrial Trust Co	3,000,000	3,667,489	42,798,760	100	262½	272½
R I Hospital Tr Co	2,500,000	2,560,000	42,729,715	1000	3350	---
Union Trust Co	1,000,000	649,999	5,346,844	100	162½	167½
Woonsocket—					Per share.	
Citizens' Nat Bank	100,000	r46,577	r222,487	100	---	---
National Globe Bk	100,000	r45,247	r246,003	25	---	---
National Union Bk	150,000	r21,043	r158,817	50	---	---
Producers' Nat Bk	200,000	r161,920	r847,493	20	---	---

SOUTH CAROLINA—Nat. banks Dec. 5; State institutions latest returns.

Charleston—					Per share.	
Bk of Charl'n NBA	300,000	539,361	3,392,390	100	280	300
Carolina Savings Bk	200,000	197,184	1,966,321	100	---	250
Charl Sav Instit'n	100,000	94,773	1,202,211	100	---	400
Commercial Sav Bk	100,900	27,075	378,647	100	---	130
Dime Savings Bk	60,000	57,685	473,881	100	---	185
Enterprise Bank	50,000	27,444	545,974	100	---	135
Exch Bkg & Tr Co	50,000	42,445	482,224	100	150	155
First National Bank	200,000	397,730	1,577,719	100	300	---
Germania Sav Bank	80,000	190,182	3,108,635	100	---	410
Miners' & Merch Bk	100,000	26,444	393,032	100	---	107
People's Nat Bank	500,000	192,977	2,136,389	100	---	140
Security Savings Bk	50,000	41,896	553,564	100	241	250
State Savings Bank	30,000	14,620	224,817	100	---	135
So Car Loan & TrCo	100,000	47,724	1,276,671	100	145	150

TENNESSEE—Nat. banks Dec. 5; State institutions latest returns.

Chattanooga—					Per share.	
American Nat Bank	Merged in	First Nat Bank	3,022,074	100	---	---
Chattanooga Sav Bk	300,000	193,376	3,186,618	100	---	---
Citizens' Nat Bank	300,000	r159,623	r1,995,919	100	---	---
First National Bank	750,000	r402,796	r5,934,715	100	---	---
Hamilton Nat Bank	1,000,000	458,179	3,499,978	100	---	---
Hamilton T & SBk	150,000	110,706	1,109,273	100	---	---
Knoxville—					Per share.	
City National Bank	500,000	139,335	2,791,715	100	---	---
East Tenn Nat Bk	400,000	316,670	3,186,618	100	---	---
Holston Nat Bank	400,000	e150,000	1,205,700	100	---	---
Knox Co Bank & Tr	100,000	8,697	169,335	100	---	---
Knoxville Bk & Tr Co	150,000	44,407	1,129,312	100	---	---
Mechan's Bk & Tr Co	385,000	81,224	811,772	100	---	---
Merchants' Bank	100,000	2,000	125,000	100	---	---
Third Nat Bank	200,000	r121,509	r1,382,177	100	---	---
Union Bank	100,000	35,320	856,978	100	---	---
Memphis—					Per share.	
Bank of Com & TCo	1,500,000	594,600	8,227,279	100	260	265
Central Bk & Tr Co	500,000	208,670	2,321,389	100	142	145
Chickasaw Bk & TCo	25,000	12,099	231,877	100	100	105
First National Bank	500,000	603,847	3,602,181	100	262	265
Germ Sav Bk & Tr	25,000	42,094	655,668	100	500	550
Man Sav Bank & Tr	100,000	36,029	2,827,967	100	530	600
Mercantile Bank	200,000	131,339	1,653,402	100	225	230
National City Bank	200,000	46,694	875,750	100	135	137
No Memphis Sav Bk	50,000	100,000	2,128,689	100	450	500
People's Sav Bk & T	50,000	14,166	375,144	100	200	210
Security Bk & TrCo	400,000	38,487	2,483,169	100	115	120
State Nat Bank	250,000	205,894	2,933,893	100	---	---
State Savings Bank	50,000	50,000	814,911	100	260	270
Union & Planters'						
Bank & Trust Co	1,400,000	227,944	6,117,878	100	175	180
American Tr Co	200,000	28,513	80,338	---	---	---
Comm Tr & Sav Bk	125,000	125,000	2,386,371	100	305	325
U S Trust & Sav Bk	100,000	50,000	1,081,989	100	---	---
Nashville—					Per share.	
American Nat Bank	1,000,000	852,609	6,083,767	100	160	170
Broadway Nat Bk	200,000	r58,620	r964,381	100	145	150
Cumberland Val N B	300,000	12,027	1,093,776	100	104	106
First National Bank	500,000	375,170	4,990,714	100	212	217
First Sav Bk & TrCo	300,000	35,509	917,179	100	105	107
Fourth Nat Bank	600,000	783,723	6,878,689	100	247	255
Hermitage Nat Bk	300,000	r5,469	r373,978	100	91	93
Union Bk & Tr Co	Consolidat ed with American Nat. Bank.					
Nashville Trust Co	350,000	180,540	1,737,847	100	150	160
Real Estate Tr Co	300,000	Began business May 1 1911.				
State Trust Co	100,000	59,227	137,700	100	95	100

TEXAS—Nat. banks Dec. 5; State institutions latest returns.

Austin—					Per share.	
American Nat Bank	200,000	r363,217	r1,332,746	100	---	---
Austin Nat Bank	300,000	h385,000	h3,000,000	100	---	---
State National Bk	100,000	s50,000	s1,823,095	100	---	---
Central Bk & Tr Co	100,000	5,700	420,000	100	---	---
Beaumont—					Per share.	
American Nat Bank	100,000	r217,669	r1,456,181	100	---	---
First National Bank	200,000	r332,415	r1,460,837	100	---	---
Gulf National Bank	150,000	r161,787	r1,389,127	100	---	---
Texas Bank & TrCo	250,000	65,074	810,560	100	---	---
Dallas—					Per share.	</

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UTAH—Nat. banks Dec. 5. State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Salt Lake City—						
Continental Nat Bk	250,000	\$39,244	\$1,765,710	100	139	140
Deseret Nat Bank	500,000	567,264	3,313,765	100	292	293
Deseret Sav Bank	100,000	65,082	2,435,987	100	849	850
Merchants Bank	150,000	27,186	1,293,896	100	100	102
McCormick & Co Bk	600,000	207,140	6,574,911	100	249	250
Nat Bk of Republic	300,000	\$312,963	\$3,761,764	100	182	183
National Copper Bk	500,000	\$54,114	\$1,610,264	100	124	125
State Bank of Utah	300,000	281,507	2,247,771	100	265	266
Utah Com & Sv Bk	150,000	38,254	388,477	100	54	55
Utah National Bk	200,000	\$63,043	\$1,464,424	100	167	168
Utah Sav & Tr Co	250,000	22,717	1,226,031	100	108	109
Walker Bros, B'krs	250,000	156,393	2,982,706	100	264	265
Zions Sav Bk & T Co	500,000	357,092	4,914,344	100	349	350

VERMONT—Nat. banks Dec. 5. State institutions latest returns.

Barre—						
Barre S Bk & Tr Co	50,000	43,000	1,720,000	100	120	-----
Granite S Bk & T Co	75,000	14,141	1,362,206	100	-----	-----
Nat Bank of Barre	100,000	\$28,274	\$977,949	100	120	-----
Peoples Nat Bank	100,000	\$17,631	\$359,160	100	100	-----
Burlington—						
Howard Nat Bank	300,000	272,989	893,898	100	-----	-----
Merchants Nat Bk	150,000	\$160,000	\$406,441	40	-----	-----
Burlington Trust Co	50,000	290,588	2,650,230	100	-----	-----
Montpelier—						
Capital S Bk & T Co	100,000	52,103	1,788,741	100	-----	-----
First National Bank	100,000	\$39,190	\$739,139	100	-----	-----
Montpelier Nat Bk	150,000	\$157,887	\$1,220,553	100	-----	-----
Montp'r S Bk & T Co	50,000	136,659	3,091,795	100	-----	-----
Rutland—						
Baxter Nat Bank	100,000	52,949	250,249	100	-----	-----
Clement Nat Bank	100,000	242,762	1,172,971	100	200	235
Killington Nat Bk	100,000	67,948	336,508	100	125	-----
Rutland Co Nat Bk	100,000	62,721	412,785	100	150	-----
Rutland Trust Co	50,000	90,000	916,000	100	200	-----

VIRGINIA—Nat. banks Dec. 5. State institutions latest returns.

Lynchburg—						
American Nat Bank	300,000	\$146,500	\$775,000	100	-----	-----
First National Bank	675,000	\$132,224	\$2,497,471	100	-----	-----
Lynchburg Nat Bk	250,000	\$229,170	\$1,124,970	100	-----	-----
National Exch Bk	250,000	\$293,030	\$1,015,921	100	-----	-----
Peoples Nat Bank	300,000	\$121,137	\$1,195,670	-----	-----	-----
Lynchburg Tr & SB	150,000	206,000	1,000,000	-----	-----	-----
Norfolk—						
Bank of Norfolk	100,000	31,010	440,455	100	125	126
Citizens Bank	300,000	448,403	2,694,362	100	252	255
Marine Bank	110,000	204,717	627,683	100	260	265
Mercantile Bank	100,000	12,649	103,882	100	-----	85
Nat Bk of Comm'ce	1,000,000	781,332	5,675,690	100	172	174
Nor Bk for Sav & Tr	100,000	246,681	1,711,299	100	445	460
Norfolk Nat Bank	1,000,000	751,692	5,439,559	100	172	174
Seaboard Bank	100,000	29,000	455,000	50	56	60
Va Bk & Trust Co	100,000	25,011	585,587	100	125	127
Virginia Nat. Bk	500,000	\$106,987	\$1,019,615	100	125	127
Petersburg—						
Petersb Sv & Ins Co	200,000	641,479	2,484,006	20	-----	90
Nat Bk of Petersb.	100,000	\$209,634	\$1,525,712	100	-----	300
Virginia Nat Bank	400,000	\$135,814	\$1,096,928	100	115	125
Richmond—						
American Nat Bank	600,000	403,793	4,281,851	100	207	210
Bank of Com & Tr	250,000	107,908	1,210,070	100	146	150
Broad-Street Bank	200,000	128,792	1,566,062	25	62	64
Central Nat Bk of R	175,000	13,646	400,748	-----	-----	-----
Commonwealth Bk	300,000	48,600	500,000	100	90	100
First National Bank	1,000,000	1,234,566	8,000,966	100	325	335
Merchants Nat Bk	200,000	1,065,464	6,883,809	100	725	-----
Nat Bk of Virginia	1,200,000	728,869	6,408,467	100	205	207
Nat State & City Bk	1,000,000	683,299	4,756,962	100	192	195
Planters Nat Bank	300,000	1,382,704	6,557,199	100	750	800
Savings Bk of Rich.	200,000	203,066	1,360,867	25	78	81
Union Bk of Rich.	219,750	446,489	1,334,565	50	315	330
Virginia Trust Co.	1,000,000	68,720	1,401,167	100	156	160

WASHINGTON—Nat. banks Dec. 5. State institutions Dec. 5.

Seattle—						
Bank for Savings	400,000	20,679	334,054	100	-----	-----
Canad'n Bk of Com	200,000	-----	3,827,671	100	-----	-----
Citizens' Nat Bk	Consolidated with	-----	-----	-----	-----	-----
Dexter, Horton Nat B	1,200,000	273,137	9,517,446	100	265	290
First National Bank	300,000	75,590	3,492,029	100	210	225
German Amer Bank	100,000	10,761	396,030	-----	115	125
Mercantile Bank	100,000	6,006	478,494	100	120	125
Metropolitan Bank	100,000	79,464	1,347,012	100	225	-----
Nat Bk of Commerce	1,000,000	1,208,509	12,044,487	100	315	325
Nat Cy Bk of Seattle	500,000	114,027	1,147,946	100	125	130
Peoples Sav Bank	100,000	247,559	1,951,137	100	-----	-----
Scan-Am Bank	500,000	624,419	9,548,247	100	237	250
Seattle Nat Bank	1,000,000	314,569	14,628,606	100	290	300
State Bk of Seattle	1,000,000	16,827	1,040,902	100	120	130
Am Sv Bk & Tr Co	200,000	329,398	2,551,666	100	-----	-----
North Bk & Tr Co	100,000	22,407	810,904	100	125	130
Union Sav & Tr Co	600,000	171,476	3,400,652	100	-----	-----
Northw Tr & S D Co	100,000	16,107	1,025,435	100	-----	-----
Washing Tr & Sav Co	400,000	136,367	5,188,069	100	-----	-----
Spokane—						
Bank of Montreal	100,000	18,360	2,006,993	100	-----	-----
Exchange Nat Bk	1,000,000	378,927	4,662,447	100	160	175
Fidelity Nat Bank	200,000	56,714	1,730,171	100	150	175
Nat Bank of Comm	200,000	8,920	705,061	100	110	120
Old National Bank	1,000,000	442,876	8,761,723	100	-----	-----
Scandinavian Amer Bk	100,000	9,709	708,296	100	115	120
Traders' Nat Bank	1,000,000	342,717	4,994,741	100	225	250
Spokane & East Tr Co	300,000	292,431	4,197,221	100	235	250
Union Tr & Sav Bk	500,000	101,930	442,729	100	120	130
Washington Tr Co	200,000	46,337	744,377	100	120	130
Tacoma—						
Nat Bk of Comm'ce	200,000	469,490	3,721,167	100	-----	-----
Pacific Nat Bank	300,000	533,539	4,045,109	100	-----	350
Bankers Trust Co	300,000	48,732	1,033,059	100	-----	125
Fidelity Trust Co	500,000	480,924	3,053,084	100	-----	200
Scandinavian Amer Bk	200,000	26,639	1,839,081	100	-----	105

WEST VIRGINIA—Nat. banks Dec. 5. State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—						
Bank of Ohio Valley	175,000	19,627	1,002,814	70	70	-----
Centre Wheeling Sav	25,000	31,820	516,389	100	210	-----
City Bk of Wheeling	150,000	194,544	2,090,113	100	-----	-----
Commercial Bank	100,000	130,467	488,000	100	-----	225
German Bank	80,000	533,144	2,636,385	100	450	-----
Germania Half-Dol-						
lar Savings Bank	50,000	81,929	949,243	100	206	-----
Nat Bank of W Va	400,000	198,590	2,450,462	100	155	-----
Nat Exchange Bank	500,000	590,020	2,177,468	100	225	-----
People's Bank	100,000	94,302	510,275	20	37	-----
Quarter Savings Bk	70,210	40,243	257,390	100	150	-----
South Side Bank	25,000	97,727	812,361	50	152	-----
Dollar Sav & Tr Co	500,000	679,127	3,826,206	100	230	-----
Security Trust Co	300,000	225,000	871,000	100	175	-----

WISCONSIN—Nat. banks Dec. 5. State institutions latest returns.

La Crosse—						
Batavian Nat Bank	400,000	167,927	2,757,018	100	-----	-----
Exchange State Bk	25,000	7,761	273,000	100	100	120
Nat Bk of La Crosse	250,000	434,427	3,702,916	100	320	350
Security Savings Bk	30,000	8,482	241,277	100	-----	*117
State Bk of La Crosse	100,000	58,500	1,144,169	100	175	-----
Milwaukee—						
Badger State Bank	100,000	25,000	800,000	100	103	105
First National Bank	2,500,000	782,837	19,294,033	100	203	205
German-Amer Bank	250,000	69,064	2,528,901	100	135	140
Germania Nat Bk	300,000	147,205	4,370,711	100	140	145
Marine Nat Bank	500,000	631,177	5,590,162	100	223	225
Marshall & Ilsley Bk	500,000	593,082	9,519,191	100	220	225
Mer & Manufac Bk	250,000	37,553	1,334,741	100	106	108
Mil Nat Bank of W	450,000	141,260	3,126,629	50	62	65
Nat Exchange Bk	500,000	572,168	4,477,994	100	210	212
Second Ward Sv Bk	1,000,000	405,060	10,640,149	250	350	375
West Side Bank	200,000	70,746	1,800,000	100	250	300
Wisconsin Nat Bk	2,000,000	1,320,467	18,414,979	100	206	209
First Sav & Tr Co	300,000	98,579	1,802,124	100	-----	-----
Wisconsin Trust Co	500,000	219,423	1,230,000	100	148	-----

WYOMING—National banks Dec. 5.

Cheyenne—						
Citizens Nat Bank	100,000	27,491	476,744	-----	-----	-----
First National Bank	100,000	162,080	2,128,466	-----	-----	-----
St'k Growers N Bk	100,000	135,098	2,267,740	-----	-----	-----
Wyo Tr & Sav Bk	60,000	14,969	273,143	-----	-----	-----

CUBA.

Returns are of date Dec. 31 1910.

Havana—						
Nat Bank of Cuba	5,000,000	1,251,781	24,422,483	100	100	103

CANADA.

Returns are all of date Oct. 31 1911.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Winnipeg—						
Northern Crown Bk	2,207,451	150,000	13,350,421	100	-----	-----

NEW BRUNSWICK.

St. John—						
Bk of New Bruns.	907,900	1,618,827	7,418,074	100	-----	265

NOVA SCOTIA.

Halifax—						
Bk of Nova Scotia	3,909,740	7,183,631	44,085,975	100	278	-----

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RAILROADS AND INDUSTRIALS

JULY 1911

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